FINANCIAL TIMES

No. 26,233

Saturday December 8 1973



OCTAVIUS ATKINSON STRUCTURAL STEELWORK

HARROGATE 83671 -- LONDON 01-689 8767 CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FI.1.00; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Phs.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.26; EIRE 7p.

VEWS SUVIMARY

quities up 12.4 s slide is halted: low rises 23.9

F.T. INDUSTRIAL

-ORDINARY INDEX

the index came perilously

close to making the current

bear market the worst in post-

war history. The previous

worst bear market was that

of 1968-71 when the fall was

Official markings, at 10,012, were the highest for six

IN NEW YORK, the Dow

Jones Industrial Average rose

a further 23.93 to close at

838.05, so continuing the re-

covery begun with Thursday's

41 per cent

25-point gain.

BUSINESS

Sterling/\$

for a year

rate lowest

cent against the dollar to close.

than for three years. Back Page. Feature Page 16

months.

18 months yesterday d the recent steep slide eding equity share prices. 30-share index ended 12.4

he rally, a resumption of movement started on rsday afternoon, was on marking-up by lets on the appearance of eap " hargain-hunters, but gains were very

lest in comparison with heavy losses sustained r the past four weeks. sharp recovery on Wall et on Thursday caused lers to mark leading issues rely higher at the opening 20 10 a.m. index was 9.9 Subsequent buying, some it technical but much of genuine, lifted the index

realter, prices began to espite yesterday's rise, the still sustained a loss of on the week, and one of t on the Account. Taking the 52.3 loss on the previous count, the past four-weck iod has seen the index fall 5, or nearly 21 per cent.

by 2 p.m.

ht one stage last Thursday, Pages 2 and 20 HERAL

ouble idnap rama

Bore authorities ordered in the process of the p

SCAPA GROUP has increased Vesterday, the from in for a third teem as from £1.07m. to £1.77m.

Page 18 and Lex

Limitations

Yesterday, the Employers Federation Head of State.





(FT stock indices and FT-Actuaries su

MORE OIL MAY HAVE TO BE DIVERTED FOR ELECTRICITY

Concern over power and gas supplies

weeks' normal usage as against industrial users. As a result, the 8½ weeks when the miners' over CEGB is now hoping that the time ban began on November 11. cutback in its fuel oil deliveries Coal deliveries were this week will be reduced from about 20 running about 37 per cent, below per cent, to some 10 per cent.

the CEGB is currently receiving tenth in other industries' suponly about 800.000 tons a week piles, the savings in the CEGB's
whereas its coal-burn, despite coal burn are likely to amount to
this week's warmer temperatures, only about 40,000 tons to 50,000
has remained at about 1.9m. tons.

But, while it is still officially
felt that there is no immediate
need for additional measures of
restraint on electricity demand,
the electricity situation, the
restraint on electricity demand,
the situation is being closely
watched on a day-to-day basis.

Meanwhile, anxiety has now
also arisen over gas supplies.

The British Gas Corporation admitted yesterday that it was
"very concerned" over the effects
of the naphtha shortage.

In order to maintain essential
electricity supplies, Mr. Tom
Paragement Mine CEGB's
1972. But it was always felt that then England and Scotland.
Should the naphtha situation
far too long. Moreover, whereas
deteriorate—as some oil comfar too long. Moreover, whereas
deteriorate—as some oil comsating action had then been delayed for
too long. Moreover, whereas
deteriorate—as some oil comsating and Scotland.

Should the naphtha situation
far too long. Moreover, whereas
deteriorate—as some oil comsating in the CEGB's
action had then been delayed for
far too long. Moreover, whereas
deteriorate—as some oil comsating in the CEGB's
action had then been delayed for
far too long. Moreover, whereas
deteriorate—as some oil comsating in the cection had then been delayed for
far too long. Moreover, whereas
deteriorate—as some oil comsating in the CEGB's
sating i

normal, compared with 28 per But, whereas this will mean cent. last week. This means that a further reduction of about a

THE DETERIORATION in the may be necessary to divert more loss of earnings, and hardship for enforcement would be difficult, electricity supply industry's oil from industry. many people this winter." and so could less essential uses stocks of coal and oil is placing But, because of the present But it is increasingly likely in industry, such as for spare the Government under increasing acute shortage of fuel oil, it is that the combined effects of the heating. Pressure to take further doubtful whether this could be oil shortage, the miners' overmeasures to restrain electricity done without causing serious time ban, and the power engineers acute yesdemand in order to safeguard repercussions on industrial output.

Sooner or later make electricity the CEGB's generating capacity cuttacks upsycidable.

Oil developments, Page 24 Threat to jobs, Back Page

The Gas Corporation, which 5m tons to which they had been still uses considerable volumes reduced when it was decided to of naphtha to make "town gas," curtail electricity supplies during has already experienced some the CEGB is currently receiving tenth in other industries' sup-only about 800,000 tons a week plies, the savings in the CEGB's whereas its coal-burn, despite coal burn are likely to amount to this week's warmer temperatures, only about 40,000 tons to 50,000 has remained at about 1.9m. tons. tons a week—or some 2-21 per But while it is still against cent.

demand in order to safeguard repercussions on industrial outfuture stocks.

Overall the Central Electricity
Generating Board's stocks of decided earlier this week to step
fossil fuels have now been up oil deliveries to pawer stareduced to about seven winter tions at the expense of other
reduced to about seven winter tions at the expense of other

Old devisionments. Page 24

Similar cuts are possible this
Similar cuts are possible this

evening and during the lunch-

electricity supplies, Mr. Tom yesterday, severe curtailment of its responsible for about 40 per output of manufactured gas is Boardman, Minister for In-electricity supplies would "in-cent. of the total electricity load, used to meet peak demands at dustry, yesterday warned that it evitably bring unemployment, could be restricted, although times of cold weather.

Auction could bring jump in oil prices

THE IRANIAN Government's recent auction of crude oil may involve prices of more than \$10 per barrel, three times the current cost of Gulf oil.

In the U.K. the impact of reduced oil supplies is spreading. The shortage of naphtha, already a serious problem for the chemical industry, is now expected to

affect supplies of town gas.

Petrol retailers have been told by the Government that they have no need to hoard petrol since allocations would continue at current levels at least until the end of January.

New allocation arrangements for aviation fuel should ensure that most Christmas holiday flights will go ahead, but the outlook for the New Year is still

The Government is adding to the priority list the carriage of cargo by sea to and from the U.K., but it is not clear whether this will cover ships of all flags serving the U.K.

Engineering employers have said that 3.5 per cent. of the industry's 2m. employees would be made idle in the event of a 10 per cent. cutback in lubricating

The Dutch Government has announced details of petrol rationing to take effect on January 7, giving coupons for 15 litres (just under 31 gallons) a week to owners of all cars and motor cycles. This is expected to cut petrol consumption by 30 per cent.

_ong-term trend

after modest Bank of after modest Bank of intervention, at \$2.3265 after modest Bank of England Accusing foods and services with additional subsidies where necessary. This would be a central task variate of cheaper world food planned throughout the four meeting of OPEC finance ministens in the house cultural policy would ensure that it is the first of a series of state-owned crude at variation of State-owned crude at variation of control, would be a central task variate of cheaper world food planned throughout the four meeting of OPEC finance at the moth pound loss ground less sharply and throughout the form in meeting of OPEC finance at the moth pound in the modest Bank of the main items in the house cultural policy would ensure that it is the first of a series of state-owned crude at a variation of control, would be sentral task variate of the main items in the house cultural policy would ensure that it is the first of a series of cheaper with additional planned throughout the four meeting of OPEC finance at the first of a series of the leaving the country "for the next Labour Government, prices as these began to move which could, if they were to lead

Previous His warnings come at a time of considerable concern throughout Europe and other areas about the effects of the present spiral of oil prices and increasing

THE IRANIAN GOVERNMENT shortages of supply on industrial is expected to announce the growth in the West, and the results of its recent auction of balance of payments of the

results of its recent auction of balance of payments of the crude oil next week and the prices fetched could well reach more than \$10 per barrel, accord-of ing to a managing director of the Shell group yesterday.

The sale is for 450,000 barrels addy of oil—equal to about a fifth of U.K. normal consumption—over the first six months of prices gained on the open market. market

Middle East war levels, even reported for the latest Nigerian should there be a political settle-offer of state-owned oil. In the Gulf, Sheikh Ahmed Zaki Yamani of Saudi Arabia—

at the turn of the year—has Continued on back page

YES

NO

Wilson calls for election: 'Country needs leadership'

Samucks, upcd 41, near rencies—its weighted depreciations and the form the control in miles and other home at Birds Green. Willing to the property of the frequency of the form and wealth tax and other home at Birds Green. Willing to the property of the frequency of the form and wealth tax and other home at Birds Green. Willing to the property of the frequency of the form and wealth tax and other home at Birds Green. Willing to the property of the frequency of the form and wealth tax and other home at Birds Green. Willing the cash in production, the form and wealth tax and other measures to redistribute both families as some foods have done already.

"This will cost money. This come out of taxation. We cannot go on private accommendation until landlordism was freed, but had hand.

Back Page

"The Labour rally at Bolton.

Ignoring the Conservative lead in yesterday's opinion poll, Mr. Dick and the problems, tast might, two men and production. The problems will have to be taken, when the problems with the official 2; per cent. Minimum Lending the problems which of the terms of the terms of the course of the foundation.

Ignory the Conservative lead in yesterday's opinion poll, Mr. Dick and the problems with the official 2; per cent. Willing the Conservative lead in yesterday's opinion poll, Mr. Dick and the problems with the official 2; per cent. Minimum Lending the Conservative policy of the range of ordinary decommends accompanied by stricter rent accommendation until landlordism was found to the terms of the course of the course of the problems and the country.

The sill use and the terms of the terms of the terms of the terms of the country the country that the official 2; per cent. It is not official and the terms of the country that the official 2; per cent. It is a sill of the measures to often the country that the official 2; per cent. The sill was and other decisions and the terms of the country that the official 2; per cent. Th

South African gold sales. As a result the Republic will no longer be obliged to sell its entire be obliged to sell its entire decisions. "There will be no mely-mined output to cover its going back on them," he added. In Washington that he could the finding that would stop the profit of nothing that would stop the parties. Back page South African gold sales. As a priorities, said Mr. Wilson. The election policies would be fully based on party conference decisions. "There will be no going back on them," he added. Within three years, a Labour of nursery schools.

In Washington that would stop that would stop that would stop the page of nursery schools.

In Washington that would stop that would stop the page of nursery schools.

In Washington that would stop that would stop the page of nursery schools.

The election policies would be fully based on party conference decisions. "There will be no follows the profit of the education service, including a national scheme of nursery schools.

Within three years, a Labour to be sides and controls which at the page of the ports, shipbuilding and aircraft industries. Expansion of the education service, including a national scheme of nursery schools.

Within three years, a Labour the profit of the ports, shipbuilding and aircraft industries. Expansion of the education service, including a national scheme of nursery schools.

Within three years, a Labour the ports, shipbuilding and aircraft industries. Expansion of the education service, including a national scheme of nursery schools.

Labour three years, a labour three yea

ning to learn, if not yet to speculators will be put last in the queue, and house buyers fairer system of taxation would first," be said.

be introduced in which the gin New York GOLD rose \$1 to \$167.25 and ing throughout the country. Party leaders would next week begin the task — "which will not take long" — of deciding and gas, the establishment of a national Enterprise Board and the parties. Back page four-year-old agreement on South Africa gold sales. As a property in the Republic will no longer fully based on party conference and aircraft industries.

In Washington that he could current foreign exchange needs. It is don't not him that would stop the first from considering the demand for houses both declined in the second half of the year, a labour of the rise in the cost of living display of a list of maximum under the Conservatives. The "fair prices" for key items in leaving estate agents with more that justify a vote in favour unseld properties on their books and £16 for a married couple, basically unjust, he said. It complaints of overcharging sions to \$10 for a single person poncy would lan because it was would investigate and and \$16 for a married couple, basically unjust, he said. It complaints of overcharging, with future rises linked to would fail above all because of In addition, Mr. Wilson said, national average earnings. the refusal to control the cost renegotiation of the EEC's agri-

Engineering pay offer rejected

Designand Plummer, opposite leading rate a quarter per cent. to 10 per cent. — the record level set last summer.

Designand Plummer, opposite leader of the Greater Long and the Honorare Better of the Greater Long and the Honorare Better the sharpest monthly likely Board from Sir Stanley Roand, who has resigned for minimum pay rates for leading and the Honorare Better the sharpest monthly increase for almost two years.

PRICES fell again on the London Metal Exchange, the London Metal Exchange, the London Maiy sugar price hit is the London daily sugar price hit is the Contract work of the Lole of Man & Sir Peter Stallard as the Peak adding £2 at £11st the London faily sugar price hit is the London fail sugar price hit is the London fail price hit i

Yesterday, the Engineering Employers Federation offered £2.50 on minimum rates for skilled men, £2 for unskilled and £1.80 for women—payable, because of Stage Three limitations, only on the anniversary of individual plant agreements.

The employers also offered to discuss an additional increase of month—Mr. Scanlon said: "We deal was negotiated, expiring last £1.0 a week for women—which is allowable outside Stage Three of a nimproved offer. The CSEU bargaining, using industrial executive would consider the action where necessary. Response whole matter at the York meetwas poor apart from the Manchester area, where at one stage there were 32 sit-ins, and in Sheffield, but this action was countered by unprecedented solidarity from the employers.

After six months a compromise don't consider it as a national August, with a £3 a week payment on the craft rate.

ON OTHER PAGES

NG CRUISES	23 15 12	How to Spend It	5 7 4	Tennis Travel TV and Radio
Sase Rates	19 5	Lending Article	74	Unit Trusts Wall Street & Oversens Market Weather
ers and Education	9 30	Man of the Week	30	Week's SE Dealings
pany News	24 19 & 22 20	Mines in the News	21 5	OFFER FOR SALE
mainment Galde	15 19	Oversess News	32 3	Hill Sameel Amoities
nce and the Family	27 28 & 29	Samps	3	ANNUAL STATEMEN
leelng	- 6	Stock Exchange Report	~	Legnon Supermarkets

If you have two or more ticks in the 'YES' column (including the last question) you could benefit from our impartial advice and increase your after-tax income and capital.

Joseph Sanders & Partners will prepare a report on your overall financial position without obligation.

For more information please complete the coupon.

Not applicable to Eire.

and insurances reviewed more than 6 months ago? Have your investments shown a growth of less than 12% over the past 12 months? Has your after-tax income stood still over the past Are you paying tax at the higher rates? Are you faced with paying Would estate duty hit your family hard? Have you £10,000 or more to invest, or invested? Joseph Sanders

Were your investments

	& Partners	E BER BER MENT SERS
3A PONT S	TREET, LONDON SWIX 9EJ. Telepho Registered in England under No. 1007821	eso: ez-e35 8525
Regional Offices:	Name	
Birmingham: 021 236 1848 Bristol: 0272 290195	Address	49=42+34+========0000====== 199220 @# ###
Edinburgh: 0g1 225 3888	30277740^200-270-0072D2077400-3000772D3D47811290	Day Tel
Manchester: 061 832 8182 Cardiff: 0222 45347	Available Capital	Age
Worthing: 0903 35037	Gross UK Income	Mar. Tax Rate
		FTS 0812

SPRIII Appoil Arts Bank Bridge Cures Collect Comp Cross Ectar Final FT A FT S

- Į

Late rally to a gloomy week

disruption, the market got off to 59 per cent. followed reports of possible London properties, are two banking system. London and shares are going to look ridicu-Arab withdrawals of deposits reasons why this sector of the County's specific problem was lously cheap before many with Western banks. The market has been even more that its big institutional deposimonths have passed, and it is result was a drop of 19.7 points jittery than most. But when tors were losing confidence and worth noting that conditions in at one time by the F.T. 30 Share you get stockbrokers' estimates beginning to withdraw their the discount market have, if Index and substantial price falls that yields would have to go up money. The danger now is that anything, improved in the past were so widespread that even 3 per cent to leave share prices other secondary banking groups, couple of weeks. Hoare's computer developed uncovered by net worth, it is however basically sound will hiccoughs. But this proved to time to think again. Both Star also get the cold shoulder; in Metal prices off hiccoughs. But this proved to time to think again. Both Star also get the cold snowner; in the day the leaders climbed off that yields are now higher—say, months are likely to be very the floor and bargain hunters 5 to 5½ per cent.—than they tough in the money markets as special deposit calls are paid sharp rally on Wall Street) pro- also that high interest rates over and the tax gathering season moves into full swing.

The top

Copper, tin and zinc came off the top on Thursday after a month of nothing but headlong the major season moves into full swing.

the account and company results for the big property groups, and small financial companies at month with lead not far behind where will investor cash go if equity, hold 43 per cent. of the were a somewhat mixed bag. that in itself should be a almost any price. The bloodbath on a 37 per cent, gain and commodities are now catching votes. A few weeks ago the While Pilkington's doubled stabilising influence on sent. has been widespread: in consu-copper (up 18 per cent.) and a glimpse of some of the funda-Board proposed full enfranchise. interim profits and the news ment. For the record, MEPC, mer credit, Cedar Holdings had zinc (up 24 per cent.) coming mentals. Rubber—up 40 per ment for the "B" shares, with that Rolls-Royce Motors is still Star and Haslemere had re crumpled from its 1973 high of in for a little less speculative cent. in a month—may be one a compensatory scrip issue of on target were among the pleascovered to 168p, 112p and 285p
on target were among the pleasing features, Coalite's 50 per

that Rolls-Royce Motors is still
covered to 168p, 112p and 285p
on to 19p by Thursday night; pressure. Moreover, all this has exception with the oil squeeze one-for-ten for the "A." When
ing features, Coalite's 50 per

respectively last night. ing features, Coalite's 50 per respectively last night. cent. profit's drop at the interim withdrawal symptoms and Ross has dropped from 9/5p the industrial world are en. production.

stage and Turner and Newall's Withdrawal symptoms to 225p, while even once-mighty visaging an abrupt end to eco. For industry in the U.K. it is 110p. where they had been union Discount has halved; and nomic growth for 1974. No doubt clear that raw material costs are rather an artificial market, to description of the control of second-half profit's deterioration in financials second-nail profits deterioration in financials small merchant banks like the flight from money and beginning to bite hard. Carlton around 43p.

displayed the other side of the "It's a damned nuisance," Fraser Ansbacher and Anthony equities has accelerated the Industries' interim raised Non-voting coin. But one piece of good admitted the managing director Gibbs have had their share commodity price spiral recently thoughts this week about the something of a cause célèbre news for Hawker Siddeley was of one City secondary banking prices slaughtered. Among the and the big question is just battery makers who must be for stock market reformers, so news for Hawker Siddeley was of one City secondary banking prices slaughtered. Among the and the big question is just battery makers who must be for stock market reformers, so hoping hard for a quick end to Mr. Brooke is likely to receive the present high price of lead little support on these grounds. Holdings was one of the select few which improved on the The following table, hased mainly on the FT-Actuaries indices, shows percentage falls on the week, the per cent. or so of its profits tied Brooke is likely to receive the present high price of lead little support on these grounds and zinc. Carlton has just over 40 Moreover neither Mr. John few which improved on the The following table, hased mainly on the FT-Actuaries indices, shows percentage falls on the week, the per cent. or so of its profits tied Brooke is likely to receive the present high price of lead little support on these grounds. Among the and the price for stock market reformers, so hoping hard for a quick end to Mr. Brooke is likely to receive the present high price of lead little support on these grounds. Brooke is likely to receive the present high price of lead little support on these grounds. Among the first price of lead little support on the second little support on the week following the higher offer from the Vlasov-Capitalfin consortium. The reception accorded to three recent offers for sale reflected the state of the market-not one was 50 per cent, subscribed.

Crumbs of comfort for properties

In the property market this week, it seemed that the worst thing to do was to say something. Haslemere's revaluation, topped up by outside estimates of what development properties might be worth, emerged with a net asset value of 531p, fully diluted per share. By Thursday's official close, the shares had been bombed down from 318p to 245p on the week. Even more complicated sums took the potential worth of MEPC into a range around 400p against 157p at Thursday's close, and Star's decision to buy in its convertible helped its shares down to 104p against hopes of 330p net worth when its revaluation comes out early next year.

WHAT WITH the oil crisis. (he On that lot, then, the crude group this week. He was refer-financial conglomerates Triumph

duced an Index gain on Friday would make life difficult next season moves into full swing.

of 12.4 to 340.8.

year for some of the smaller

This week stock market opens However, even this still leaves property fry. But they both This week stock market opera-way with a rise by Thursday of the Index down 37.2 points on see this as a buy!-" opportunity tors have been getting out of nearly two-fifths over the past

rapidly sank under the weight sible treation, and institutional is being nursed back to life by the beginning of November. of bad news and rumours, hesitancy in accepting end the rescuing consortium but. The danger of more failures Gloom reached a crescendo on September yields in the 4 to which is inevitably sending con- by financial companies must be Thursday when panic stations 41 per cent area for Central tagious shivers through the recognised. Yet many of these

coal crisis and threatened rail average discount came out at ring, of course, to the virtual is down to 49p against 124p at collapse of the London and the beginning of the year, and a bad start this week and Mr. Rippon's chat about pos- County banking operation, which J. H. Vavasseur has halved since

This week stock market opera- way with a rise by Thursday of and Ross has dropped from 975p the industrial world are en production.

12% 2½% CONSOLS YIELD F.T. INDUSTRIAL ORDINARY EARNINGS YIELD F.T. INDUSTRIAL ORDINARY DIVIDEND YIELD

Bros. faring little better. Out- to nothing. abounds with speculation with abounds with speculation with Canada still waiting to enter shareholders should be kicking the sales ring. This week RHM's six months to August produced roughly unchanged profits against a rise of 9 per cent. by Spillers but a fall of a tenth wielding the hig stick is that of Street. Although most agree that 3 side metal the wheat situation

Brooke's stand against Brooke holders of premium-priced Bond Liebig's proposed composition for its "A" share a similar capital structure to holders will emerge as a case examine their tea-leaves more of tea without sympathy. At the closely.

The premium-priced watchers can only shake their that the slide has exposed heads. "We still have no idea," a few potential bargains. From they say "exactly what the oil that, Wall Street is going to crisis will mean for 1974 cormain a dangerous place for porate profits. The rate of in-small investors to play in flation shows every sign of the "big boys" sort out accelerating and when we turn strategies.

shares were marked down from

to batteries but even so the share

Brooke family controlled trust)

price fell by 10 per cent. this

—who jointly control something week. Similarly, copper prices like 2.9m. of the 3.9m. "A" like 3.9m. "A" like 2.9m. of the 3.9m. "A" like 3.9m. of the 3.9m. o

simply being realists. The hand wielding the big stick is that of in the U.K. by A. B. Foods. But then the ABF interim ran for an extra crucial month to September.

Storm in a Storm in a Storm in a Storm in the California from SSF; to SSF being stretched out for some testations are likely to cause little str., although Brooke's stand against Brooke Bond Liebig's proposed com
simply being realists. The hand wielding the big stick is that of the mood of the game on Wall was down from SI6; to Street. Although most agree that the rate of decline will soon start to drop off, most estimates of the to \$26; British Petroleum market now look for an eventual \$141 to \$13; Standard (bottom of 700 or below with the California from \$57; to \$56 to street. Thus it seems that Mr. Brooke's protestations are likely to cause little str., although Brooke

These are of course, the a limb with a general buy round on a public limb. But even some institutions (both in the more conservative market that the slide has exposed that the slide has exposed.

pensation for its "A" share- a similar capital structure to

Big price swing

BY JAY PALMER

THIS WEEK Wall Street tested round there are fresh Washin one of its most talked about scandals or other indication downside barriers—and found it this Administration is total wanting: Closing seven days ago capable of controlling any at \$22.25 the Dow Jones Indus- Naturally we are pessing trial index crept inexorably In fact Barrow's Ma closer to the 800 level on Monday attributes much of Wall S and Tuesday in spite of frequent despondency to failings a

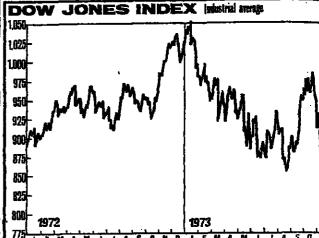
the 800 level, slightly recovering fall in the Standard and and then plunging to close the 500 composite index (white day down nearly 15 points at like the Dow Industrial to 788.31. Attributed in part to second line stocks) over the technical year-end tax loss sell- five weeks is comparable to the fell took the fell industrial to an action of the DI industrial to act the DI industrial to act. ing, this full took the market of the DJ industrial 30, over through its previous low of 790 past ten days or so it has the lowest level it has been say, are making all the resince November, 1970.

ince November, 1970.

Analysts here, where the word
unitimist has almost become a sector price movements of term of abuse, were quick to work, it is clear that the point out that Thursday's 26- sufferers have been the point recovery and Friday's 23.93 chips. All of the three big jump to \$38.05, making a net companies, which have been

unsustained momentary White House rather than t

rallies. crisis.
On Vednesday the crunch came But there are those who with the index dropping first to out that although the percentage.



necessarily herald the end of the active stock list, hit new slide. Previous daily rallies in lows while the oils continu

month and on levels ruling when the FT 30-share index reached its all-time peak in May, 1972. % Changes on:- 1

		<i>7</i> 6 ∟	uanges o	n:	
	Y'day's		_	Market	Į.
	close	week	month	high	1.
F.T. Ind. Ord. ind.	340.8	- 6.4	-20.8	— 37.3	Ŝ
Gold Mines ind.	170.2	+ 35	+15.0	+136.7	Ť
20-year Govt.	56.33	- 25	- 9.7	— 31.6	Ţ
CAPITAL GOODS	125.46 .	—10.3	-23.2	— 38.4	₹
Building Mats.	119.91	-13.3	-25.8	— 46.4	Ìō
Contracting	220.00	0.11	-26.0	- 43.5	Ī
Electricals	238.77	– 6.7	— 18,4	- 37.8	Ī
Engling. (Hvy.)	126.56	-10.3	-28.3	— 29.9	Si
Engling (Gen.)	103.77	- 9.9	-23.4	— 38.1	Ī
Machine Tools	46.32	-11.2	-20.3	— 35. 1	Ö
CONSUMER (Dur.)	131.36	-10.2	-24.6	- 42.0	50
Lt. Electronics	166.62	7.6	-21,1	- 35.3	ĮĀ
Household Gds.	178.08	- 9.5	— 19.9	- 32.3	B
Motors	63.92	-14.9	-32.0	- 54. 1	D
CONS. (Non Dur.)	144.00	– 5.6	—16.9	- 35.4	ŀΗ
Breweries	173.97	- 4.8	—14.0	— 33.6	Ī
Wines, Spirits	178.22	- 1.1	—10.7	— 26.5	Ī
Ent. Catering	170.63	—10.2	-21,7	46.4	lin
Food Mnfg.	123.08	- 7.1	20.2	- 41.1	M
Food Retailing	136.76	- 4.8	-16.7	- 38.5	P
Newspapers, Pub.	198.19	- 6.8	-14.4	— 18,1	Ī
Pck'g., Paper	84.76	- 8.7	-18.9	- 36.6	Ā
			_		

	<u></u>	ciase	MGEK	month high
- 37.3	Stores	132.29	- 42	-15.1 - 33,
+136.7	Textiles	134.78	-12.5	-25.1 - 36.
— 31.6	Tobacco	215.62	- 12	-12.5 - 34.
— 38.4	Toys, Games	52.61	-12.9	-23.5 - 30.
<u> 46.4</u>	OTHER GROUPS			
- 43.5	Chemicals	142.59	- 5.2	-14.9 - 25.
- 31.8	Office Equip.	152,59	– 8.1	-19.9 - 35.
— 29.9	Shipping	365.18	— 3.9	-22.6 - 16.
- 38.1	INDUSTRIAL GP.	141.30	- 7.5	-19.5 - 35.
— 35. 1	Oil	242.05	— 5.9	-10.6 - 20.
- 42.0	500 SHARE IND.	149.98	- 73	-18.4 - 34.
— 35.3	FINANCIAL GP.	156.93	- 8.0	-21.0 - 33.
- 32.3	Banks	184,76	- 3.9	-14.4 - 30.
- 54. 1	Discounts	128.65	—15.6	-34.4 - 54.
- 35.4	Hire Purchase	255.27	- 43	-23.8 - 40.
— 33.6	Insur. (Life)	118.22	- 7.0	-17.7 - 37.
— 26.5	Insur. (Comp.)	91.98	– 5.2	-14.4 - 40.
46.4	Insur. (Brokers)	186.53	- 8.4	-15.0 - 18.
- 47.1	Merchant Banks	155.85	- 8.0	
- 38.5	Property	244.50	-14.4	
– 18,1	Invest. Trusts	142,92	_11,2 [~]	-23.2 <i>- 37.</i> 3
- 36.6		T50.3	_ 7 <i>3</i> _	

MINES IN THE NEWS No tears in Golds BBC 1 9.00 a.m. Barnaby 9.15 Hair Bear Bunch, 9.35 Goofs, 9.45 Horror Right Charile starring Charle Carboll 1.000 Zarabanda. 10.30 Venna 1900. Conc. AGAIN, Gold shares have on Thursday with the Union costs and also in making use of needs; for the most part few stood firm in a general market Scool fir

the previous week's advance of cents for last year. 20.8 to 164.4 in our Gold Mines

ward to close yesterday at 170.2 year to June 30 having been This week's chart shows how billity of a sharp fall in these The dominant factor has been 75 cents. Western Areas has base-metal prices have gone inflated prices of metals.

As usual, the free market gold increased its 1972 total to 25 somewhat mad this made the same market gold increased its 1972 total to 25 somewhat mad this made the same market gold increased its 1972 total to 25 somewhat mad this made the same market gold increased its 1972 total to 25 somewhat made this made the same market gold increased its 1972 total to 25 somewhat made this made the same market gold increased its 1972 total to 25 somewhat made this made the same market gold increased its 1972 total to 25 somewhat made this made the same market gold increased its 1972 total to 25 somewhat made this man are same market gold increased its 1972 total to 25 somewhat made this man are same market gold increased its 1972 total to 25 somewhat made this man are same market gold increased its 1972 total to 25 somewhat made this man are same market gold increased its 1972 total to 25 somewhat made this man are same man are same market gold increased its 1972 total to 25 somewhat made this man are same market gold increased its 1972 total to 25 somewhat made this man are same man are same man are same man are same made to 25 somewhat made this man are same man ar then it has steadily edged for. (35p), the total for the previous as usual, the free market gold increased its 1973 total to 35 somewhat mad this year, eachprice which has also acted well, closing yesterday at \$107.25 per ounce compared with \$101.50 on the previous Friday.

Still a haven

And the basic reason why the gold price has been keeping up so well is the fact that the metal is preferred to paper currencies in general, and sterling in particular, in these troubled times. It is also worth bearing in mind that South Africa continues to sell without any diffi-culty her entire production on the free market and that during the week to November 30, when the price recovered \$11.50 to \$101.50, the Republic also sold some bullion from her reserves.

So where do we go from here? A fortnight ago—when the Industrial Index was 378 and the Gold Mines index stood at 143.6-you may remember that my chart-studying friends rated Gold shares as a "hold" and were downright bearish about practically everything else, incheding the weather.

Yesterday I asked them how they now felt about Golds after the rise that has since taken place. "We remain," they said, absolutely confident." They saw the bull market as having a considerable time" to run, which could be translated as being a year or more. Charts do not rule the world, any more than do Arab oil sheikhs and U.K. shop stewards, but gold still looks to me to be a hopeful haven these days.

Dividend tide

Meanwhile, the December 2000 gold mining dividend season will be in full spate next week: the Cousolidated Gold Fields group declarations are due on Tuesday, those of the Anglo American group are expected

Admittedly, the index slipped interim by a higher than to 162.8 on Monday but since expected 35 cents to 55 cents Of pendulums

performance has been particu. with a final of 25 cents which but the market had been lookperformance has been particularly remarkable when it is makes a 1973 total of 474 cents ing for an 80-for-100 exchange in this tight supply situation larly remarkable when it is makes a 1973 total of 474 cents ing for an 80-for-100 exchange the prices of cash metal (for remembered that it has followed (30.3p) compared with only 17; and in view of the respective Buffelsfontein has lifted its to secure a better deal.

share prices it is backing the Elsburg shareholders' opposition

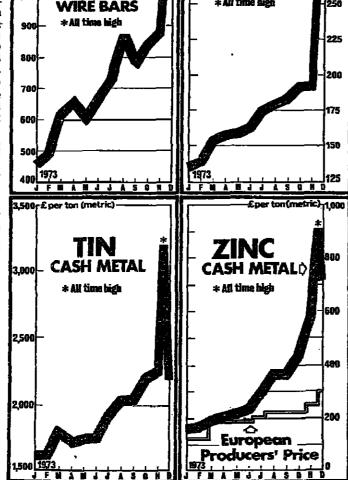
Elsburg is paying an earlier only a modest element of hedge than expected first dividend of 3 cents (1.9p).

Western Areas and Elsburg plan to merge, a move that makes sense in the savings of cient supplies to meet their makes sense in the savings of cient supplies to meet their too fast, there is the reasonable hope that by the same token base-metal share prices may have come down, too far and too fast. A collapse in metal prices may have come down, too far and too fast. A collapse in metal prices would, of course, further depress shares, but the latter may be discounting too large a fall in the metals.

10.05 Match of the Day.

10.05 Match of the Day.

11.05 Parkinson: Michael Parkinson **WIRE BARS** 3.500c£ per ton (metric) ZINC TIN **CASH METAL** CASH METALD * All time bigh * All time bigh



In this tight supply situation

immediate delivery) have shown the biggest rise and they have been plotted in our charts. Fears of a world industrial slow-down as a result of fuel shortages have raised the possi

cents (22.3p) which is more ing previously undreamt-of plains why the share prices of than double the 1972 total peaks. Demand, which includes the metal producers are de-Elsburg is paying an earlier only a modest element of hedge pressed at lows for the year, than expected first dividend of buying against currency uncer. One cannot help feeling, howfall in the metals.

And briefly . . .

The Malaysian tin producing Ayer Hitam has been reassess ing its life prospects which are now put at 9-10 years although additional reserves of lower grade ground would come into

now put at 9-10 years although additional reserves of lower grade ground would come into the picture if the high Penang in prices are maintained. The elater should also offset the effects on profits of an expected fall in production for the current year to June 30.

Tongkah Harbour has decided that it will not need an expensive new in dredge, after all. Given a major overhaul the existing Sea dredge is expected to have its life extended for "a substantial period." Lagging production is expected to pick up in the rest of the current year to June 30.

Zambia Copper Investments, resistered in Bermuda, has been called the production is expected to pick up in the rest of the current year to June 30.

Zambia Copper Investments, registered in Bermuda, has been and below the production is expected to pick up in the rest of the current year to June 30.

Zambia Copper Investments, registered in Bermuda, has been and below the production is expected to pick up in the rest of the current year to make the production is expected to pick up in the rest of the current year to next June.

Zambia Copper Investments, registered in Bermuda, has been an expensive many to the production of the current year to next June.

Zambia Copper Investments, registered in Bermuda, has been an expensive many to the production of the current year to next June.

Zambia Copper Investments, registered in Bermuda, has been an expensive many to the production of the current year to next June.

Zambia Copper Investments, registered in Bermuda, has has an expensive many to the production of the current year to next June.

Zambia Copper Investments, registered in Bermuda, has have also an expensive with the second half of half quarterly dividend payments as a result of Zambian Day and the production of the dividend forms as registered in Bermuda, has have also an expensive many to the production of the dividend forms as registered in Bermuda, has have also an expensive with the second half of half quarterly dividend payments as a result of Zambian Day a

V/Radio

9.50 News. 10.05 Match of the Day.

BBC 2 3.00 p.m. Saturday Cinema: "Can't Help Singing." star-ring Deanna Durbin. 4.30 Play Away, 4.55 Saturday Request. 5.40 Man Alive.

Preview: 12.55, 1.25, 1.55, 2.35
Racing from Cheltenham: 1.10
Amateur Boxing: England v
Hungary; 1.45, 2.20, 2.50, 4.00
Rathletics, Cosford Games; 3.05
Results: 4.55 Final Score.
Substitute of Subst 11.35 Tarzan 12.30 p.m. News from ITN.

12.35 World of Sport: 12.40 On the Ball; 1.05 International Sports Special (part 1): Sport and the Cinema; 1.30, 2.00, 2.30 and 3.00 Racing from Lingfield: 1.45, 2.15 and 2.45 Racing from Catterick; 3.05 Soccer Round-up: 3.15 International Sports Special (part 2):

GRAMPIAN

CHANNEL

10.46 a.m. Film Fun with "The Busician." Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Charge. 7.30 The Saturday Film: Go Again. 12.50 Lectern Go Again. 12.50 Lectern Spylorce.

GRAMPIAN

Ford and Jeanne Crain. 6.00 p. Movie: "The Weekend Movie: "The Maxician." Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Sesame Street. 12.15 p.m. The Film Sports Special (part 2):

GRAMPIAN

GRAMPIAN

Ford and Jeanne Crain. 6.00 p. Movie: "The Weekend Movie: "The Busician." Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Sesame Street. 12.15 p.m. The Film Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and Jeanne Crain. 6.00 p. Movie: "The Weekend Movie: "The Busician." Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Sesame Street. 12.15 p.m. The Film Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Sesame Street. 12.15 p.m. The Film Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Sesame Street. 12.15 p.m. The Film Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Sesame Street. 12.15 p.m. The Film Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Sesame Street. 12.15 p.m. The Film Starring Burn Lancas. Claudia Cardinale. 12.25 a.m. However, and the Cinema; 1.30, 2.00, 2.30 a.m. Vox for Health Round-up: 3.15 International Sports Special (part 2): British Ice Figure Skatlag Championships; 3.50 Classified Soccer results; 4.05 Wrestling; Championships; 3.50 Classified Soccer results; 4.05 Wrestling; Championships; 4.05 Wrestling; Championships; 4.05 Wrestling; Championships; 4.05 Wrestling; Claema: "Uneasy Terms." starring Henry Fonda 4.40 Upstairs, Down Michael Renaire and Moira Lister. 9.40 Upstairs, Down Michael Renair Starring Henry Fonda 9.40 Upstairs, Down Michael Renaire and Moira Lister. 9.40 Upstairs, Down Michael Renaire Moira Lister. 9.40 Upstairs, Down Michael Renaire Moira Henry Fonda 9.40 Upstairs, Down Michael Renaire Moira Lister. 9

5.10 News from ITN.
5.20 New Faces.
6.00 Doctor in Charge.
6.30 Sale of the Century.

6.00 Doctor.
6.30 Sale of the Central Columbo.
8.30 Unstairs, Downstairs.
9.30 News from ITN.
9.40 Who Do You Do?
h 10.10 "Reflections in A Golden Eye," starring Elizabeth Taylor and Marion Brando.
20 12.05 a.m. Ideas in Print.
ern 12.10 The Odd Couple.
All ITV Regions as London except at the following times:—

ANGLIA

ANGLIA

ANGLIA

ANGLIA

ANGLIA

ANGLIA

ANGLIA

ANGLIA

SERVE Salor, John John Saturday Martins Chan and the Salor, John John Saturday Martins Chan and the Salor, John John Saturday Martins Chan and the Salor, John John Starrins Prank Sinatra, Dean Martin and Shirley MacLeine.

SCOTTISH

Pachus. 10.25 Pretenders.

TV Top 20

Week ended December

الماحد اصلاحل

TYNE TEES 110.00 a.m. The Little Ruscals Arthur. 120.55 Saturday Morring C "The Fastest Gun Alive." starring Ford and Jeanne Crain. 6.00 p the Buses. 6.30 The Weekend

5.20 New Faces.
6.00 Doctor in Charge.
6.30 Sale of the Century.
7.00 Saturday Mystery Columbo.
8.30 Unstairs, Downstairs.
9.30 News from ITN.
9.40 Who Do You Do?
10.10 "Reflections in A Golden Eye," starring Elizabeth Taylor and Marlon Brando.

The second second

Unit trusts Your savings and investments

Against the odds

Y CHRISTOPHER HILL

Y NOW everyone must be well capital. One idea which has gilt edged market, thereby sare of the state of world stock failed to awaken an enthusiastic distorting investment policy and arkets and there is very little response is London Indemnity removing what might be a valucan add on that score. How- and General's Houseowners ablet support for the market in er, one can only point to the Fund which offers the investor Government stocks. Unitholders ct that the U.K. market is a stake in rising house prices would not be liable to corpora votem is that under these cirminatines everyone tends to who want mortgages but very over, the adverse effect is something very new in the thatford and as one unit anager said "Even if the Index sanger said "Even if t wer than it was the bottom through a single premium bond tion tax on gilts if they held

anagers have profited by a However, one interesting prior-charge capital. actions view of stock markets exercise is that of Cedar Hold- What the trusts we ver the past year and "timing" ings which has attracted almost that income arising from gilts or example, according to G. S. scheme which-after a steep lerbert's figures for the 11 fall in the market and a rise in • LIFE ASSURANCE nonths to November 30, the interest rates—must be looking 6.9 per cent. compared with an did to start with.

ceanic/National group nately repurchases did not develop to any significant extent and over the last few months • GILT EDGED are sound in their own right, but a number of the old National unpromoted trusts are targets for amalgamation and there will be a concentration on improving the total investment management image—which has been patchy over the years.

| Although they can produce the years and on this basis profits of that wine sales may continue to able. And on this basis profits of sherry in the U.K. have more the planning stage. On the straight of this decade, at least.

| Although shortages of bottles, and other problems have the level for July 1972. For the level for July 19 tent tax advantages.

• SONDS Falling on

in general seems to be going tax, with only to per continuous have been issued in the last two through a dull period. And new tax available as a credit against years—the loan interest rate for the individual's own income tax the other is only 5 per cent. ing to get across to investors liability.

The burden of the complaint American companies can who now have their eyes firmly The burden of the complaint American companies can be a superficient of the complaint of the complaint

PERFORMANCE INDICATORS F.T. Blue Chip Performance Indicator

i Calculated by taking the arithmetic mean of the price may not justify an investment F.T. Actuaries All-Share Index (adjusted)* changes from the beginning of the year of the constituents of over the long-term; the second the Financial Times 30 Share Index. The base value is 100 on is that U.S. insurance companies December 29, 1972. This indicator illustrates the movement of which have ventured into the a hypothetical equity portfolio initially invested in equal amounts U.K. market so far seem to have

*Recalculated from 100 on December 29, 1972.

What the trusts would like is ow has an even greater signifi- £1m. from its initial offer in the (and other fixed interest securi-

verage unit trust has dropped even more unattractive than it American interest

ill Share Index drop of 22 per The fact is that the high UNDER PRESENT circum ent. Moreover, 10 trusts were income bonds have it all their stances it is unusual to find wen showing plus performances own way. Last week I stated much enthusiasm for corporate here are signs that the with its two year high income panies have been casting greedy around £140m. After Triumph's five days of December with its innovative ideas of maestros of the product has reinforced management appointed. takeover of the National Group shorter term bonds and the total like Mark Weinberg of Hambro the impulse element in sales. trusts, the managers almost since November 1 is £51m. Life. In a way the attractions mmediately hit troubled waters Moreover, since the beginning of the British market are with the Lowson affair. Fortu- of 1973 the grand total is £20m. obvious for U.S. investors, for the rules there seem to work in exactly the reverse way. For there has been a breathing space in which to consolidate. In Section 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of ability of wines at supermarkets of 1973, during which twelve £300,000 (£245,000) look to be rently supplies 90 per cent. of the section of life BRITAIN has the reputation of life BRITAIN has t

treatment of unit trusts where hibited in the U.K. unless it is unitholders are concerned has under the life assurance cloak been one good result, but there Another point about the U.S. is still some way to go. One axe life assurance business which which the association has been might send shivers up the grinding for years is the tax spines of U.K. companies is treatment of gilt edged securi- that they are obliged by the life and other wine imbibing treatment of gilt edged securi- that they are obliged by the life and other wine imbibing traced in the southern half of tain products, almost every Domecq brands, marketed by American market.

Italy and other from trated in the southern half of tain products, almost every Domecq brands, marketed by American market.

Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even The shares have remained the country. Established before item on the group's price li been patchy over the years. unitholders are concerned has under the life assurance cloak, seven to nine bottles. There are also plans for a non-been one good result, but there Another point about the U.S. mit trust project with impor- is still some way to go. One axe life assurance business which grinding for years is the tax spines of U.K. companies is package notiting treatment of gilt edged security that they are obliged by the treatment of gilt edged security that they are obliged by the litaly and other wine imbibing. The pattern of development no difficulty in meeting peak. Apart from the booming partially discounts the growth ties when held by a unit trust. SEC to grant policy-holders countries. The greater avails is well illustrated by the events Christmas demand. Profits of sherry business (which cur- prospects. The point is that when an loans on their holdings at what individual invests in gilts he now seems a low rate of suffers tax only at the basic rate interest. Companies can only suners tax only at the basic rate interest. Companies can only (or where applicable higher charge a maximum of 6 per rates), while a unit trust is subcome bonds, the bond business ject to 50 per cent. corporation applies only to policies which in general seems to be going tax, with only 30 per cent of this have been issued in the last two tax available as a credit against

fixed on high guaranteed income is that the tax system inhibits see that an investment in a plus no downside risk on their managers from investing in the British company might be a lead time in the future. There are -4.48 a couple of doubts however. The -5.73 first is that the U.K. economy local market conditions.

THE TURKEY INDUSTRY Pressure on margins

BY DAVID WRIGHT

Secome a topical talking point. The dependence on the costs. Given higher volume this time the bird has attracted Christmas season is still being than in the second half of 1973, for the season, has once again evenly over the year.

of this rising consumption trend the year. turkeys. Sales of turkeys after Feed costs all never really took off until The position on feed costs has already bought sufficient about 1965 following the intro- deteriorated even further in the grain for about six months' proabout 1965 following the intro-duction of the mini bird which second half of the year with a duction while it is budgeting for duction of the mini bird which second half of the year with a duction while it is budgeting for weighed between 5 lbs to 8 lbs. rise of near; 100 per cent. a volume growth of at least 15 This of course meant that the This represents an increase of per cent.: the group is being the bird was no longer consumed between 5p to 7p per pound held back on the move into the just in the Christmas season; in the production costs of the some five warrs or so any about turker. 90 per cent, of turkey production Producers' margins, however, allowing for the forward grain was sold for Christmas but now have shown some recovery for buying and current turkey the figure is nearer 50 per cent. the late rise in the price of prices, Matthews should at least with the price of prices, Matthews should at least with the price of prices. with 13 per cent, for Easter, 7 turkeys, which in most cases is have a sharp first-half recovery.

the turkey, the traditional meat days and the remainder spread ready birds, has more or less

there criticism from the price reduced. Turkey producers and this is undoubtedly the conscious housewife with the have so far this year case, the producers should have cost up by anything approach- experienced a substantial in- enjoyed a far more profitable ing 30 per cent. on the year, crease in sales although to be period.

Despite this, however, turkeys remain highly competitive with red meats and the price in any hopens for the turkeys remain highly competitive with red meats and the price in any hopens for the turkey are red meats and the price inany honanza for the turkey profor a 90 per cent. increase in
treases are unlikely to check the
ducers in terms of profits since
volume during its second half,
costs—these are mainly feedindicating a production of 4m.
Stuffs—have risen out of all birds. Allowing for present-Figures compiled by the feedstuils had risen by 70 per of anything between £8½m. and Sriish Pontry Meat Association cent. but the price of the bird f9m. Matthews, however, has show that in 1971—the latest never really reflected this incaptured a larger slice of the former and the continuous continuous. The put result was that figures available — consumption crease. The net result was that turkey market so this volume of poultry totalled 23 lbs per the producers suffered a severe person per annum which topped drop in trading margins and of the industry's expansion rate.

and was fast catching that of sales volume.

Bernard Matthews, the largest poultry consumption has risen poultry consumption has risen poultry could well be more poultry could well be more poultry than any other form of meat barring beef.

Growth in chicken production has run out of steam somewhat Growth in checken production these figures was to knock a region of £1'm. With the shares further 22p off the share price at 122p this would give a prosmaking a fall of over 80p on pective rating of about 61.

WITH A short run to Christmas per cent. for other bank holi- 7p per pound for frozen oven-

Bernard Matthews is looking proportion. In the first half day prices this person per annum which topped drop in that is a first of the industry's expansion rate; the amount for lamb at 21.9 lbs profits despite the increase in the figure here for oven-ready

obviously cloudy given the unsettled grain situation. Matthews

Growth in gardening

BY WILFRID PICKARD and CHRISTOPHER DUNN

tial is considerable. Purely on consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the consumer's manufacturer, rather has been forecast for the current is forecast for 1973-74 and prediction of the country is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and prediction of the current is forecast for 1973-74 and pr on average one hundred square while Campbudge of the hundred square while Campbudge on average one hundred square while Campbudge on average one hundred square while Campbudge on average one hundred square while Campbudge on a rapid acquisition policy on a size. In addition, centre group, rejected a bid A rapid acquisition policy on A hold recommendation for term growth areas, while the annual expenditure has been from Associated Newspapers the hardware side—national w. H. Smith and Son has been far East, it is thought, should coverage by 1975 is the target—size of CHARLES W. JONES. show an above-agerage rate of

and 1972. Total turnover (in the shares are selling on an surplus acres (assuming over was marginally less than has been steadily improving as cluding spending on tools and historic multiple of 12, and planning permission is granted) 11 per cent., but sales in the dependence on commodity marginality looks to be around yield 4.4 per cent. During the certainly puts a current capitalisation of £2m. and is scheduled to sixties, a disappointing profit sation of £2m. into perspective.

Some of the recent group was an acknowledged is available. The control of £2m and is specific available. Some of the recent growth the group was an acknowledged is available through Cannon income bonds have it all their stances it is unusual to find own way. Last week I stated much enthusiasm for corporate that Save and Prosper had expansion, but in fact certain drawn in £11m. in two months large American insurance complete. Turning to a bit of good news drawn in film. in two months large American insurance comperence are signs that the with its two year high income panies have been casting greedy competitive of the competit

Initial losses, mainly the yield is 3.5 per cent.

pe widingless in hou cash, for launched early in November. rate—and, looking at the state rample, has meant that the The unknown factor about this of the equity market, who can be regardly performance of trusts result is the amount which was blame them.

Tate—and, looking at the state of issued by CHARLES W. JONES. show an above-agerage should provide another source issued by CHARLES W. JONES. show an above-agerage of the fertiliser side doubled three years is undoubtedly R. of earnings, while the likely in the half-year to the end of expansion throughout this description of the fertiliser side doubled three years is undoubtedly R. of earnings, while the likely in the half-year to the end of expansion throughout this description of the fertiliser side doubled three years is undoubtedly R. of earnings, while the likely in the half-year to the end of expansion throughout this description of the fertiliser side doubled three years is undoubtedly R. of earnings, while the likely in the half-year to the end of expansion throughout this description of the fertiliser side doubled three years is undoubtedly R. of earnings, while the likely in the half-year to the end of expansion throughout this description of the fertiliser side doubled three years is undoubtedly R. of earnings, while the likely in the half-year to the end of expansion throughout this description.

The winding and the state of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of issued by CHARLES W. JONES. show an above-agerage of

Desante/National group is bond and some of its competitors eyes at the next plates and a reference siver plates with grocery outlets (Asda/ links were forged with 14 per cent. sales gain. At 54p, a successful new cutlery pro- and giftware factory. On an analysis under its management— experience. Hill Samuel, for There is also a considerable with grocery outlets (Asda/ links were forged with 14 per cent. sales gain. At 54p, a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an independence of a successful new cutlery pro- and giftware factory. On an indepen

concern over the price of wool months seems unlikely, and the and a probable downturn in the current half-year is forecast to U.K. textile cycle: these fears, show a small fall in profits. A however, are over-discounted in prospective net multiple of the share price. Operating at the around 15 then is hardly comtop end of the market, Dawson pelling, but taking a longer-term higher garment prices, while the should aim to hold.

is bond and some of its competitors eyes at the flexibility of the tural ignoramuses. Link-ups structure, however, provided been achieved; in eleven months years. Improved production chased an 80 per cent. stake in 30 seem to be having a similar British life assurance market, with grocery outlets (Asda) links were forced with 15 many forced wit

A purchase of Joseph Dawson near the top of the retail league Holdings is advocated by BELL in terms of profits growth. But LAWRIE ROBERTSON. The further significant earnings current rating reflects market growth during the next 18 concern over the price of word worths seems unlikely and the is less likely to suffer from view this is one of the few major consumer resistance to imminent retail shares capital funds

holloware and cutlery has taken interim profits up to £179,000

Upsurge in wine consumption

space in which to consolidate. In fact the holdings in Lowson-sect the holdings in Lowson-sective companies have not been liquidated (the managers feel that shares like Anglo-Thai are sound in their own right).

ASSOCIATION of Unit the holdings in Lowson-step that shares like Anglo-Thai are sound in their own right).

ASSOCIATION of Unit three of the new outlets have been added, in sight, putting the shares at profits) LG is extending its through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activities into table wines, ports, are unable to produce variable through acquisitions and new 62p on a prospective p/e of 10. activi

are sound in their own right). of organisations (it could have with profits are sound in their own right). Of organisations (it could have with profits are sound in their own right). Of organisations (it could have with profits are sound in their own right). Of organisations (it could have with profits are sound in their own right). Over the past ten years, sales Wolsey name; ten more are in 6.8m. gallons of wine were sold, that wine sales may continue to able. And on this basis profits over the past ten years, sales Wolsey name; ten more are in 6.8m. gallons of wine were sold, that wine sales may continue to able. And on this basis profits of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 by way of promotion), but it

Come shortage, slump, credit squeeze, trade deficit, earthquake, Act of God or petrol rationing, we guarantee 48% growth in 4 years.

For each £1,000 you invest in Abbey Guaranteed Growth Bonds you get back £1,480 tax free after only 4 years. Guaranteed. Come what may.

This works out as a gross return of over 1410 per annum if you pay Income Tax.

In an unsettled world Abbey Guaranteed Growth Bonds are one of the safest places to invest. INVESTMENT LIMITS

You can invest from £500 to £100,000 if you are aged between 18 and 85. . REPAYMENT OF CAPITAL

After 4 years you will receive £1,480 for each £1,000 initially invested.

Alternatively, you can leave your capital to accumulate further for up to 5 years at a rate dependent on the then prevailing market conditions, or you can take a pension for life.

DEATH BENEFIT AND SURRENDER VALUE

Should you die or require your capital during the 4 year period the cash value will be calculated as 95% of your original investment accumulated at 54%, p.a. compound.

You have no liability whatsoever for either basic rate Income Tax or Capital Gains Tax.

If you become liable for higher rates of tax at the time that the company makes payment to you. you have a tax liability. For further information consult your usual professional advisor or Abbey Life, Head Office.

AVAILABILITY

Abbey Guaranteed Growth Bonds are for a limited issue only. Send the coupon now to make sure your application is accepted before the offer closes.

Abbey Guaranteed Growth Bond

OTOM mr Dorrer
To: Abbey Life Assurance Company Limited, Abbey Life House, 1-3 St. Paul's Churchyard, P.O. Bex 05, London, ECAP 4DN, Telephone: 01-245 9111.
I hereby apply for an Abbey Guaranteed Growth Bond for a purchase price of
(minimum £500)
and I enclose a cheque for this amount, payable to Abbey Life Assurance Company Limited
Surname Mr/Mrs/Miss
· IBLOCK LETTERS PLEASE)
Full Forenames
Address
Date of Buth GGE FT E 12
I am a resident of the United Kingdom, Channel Islands, Isle of Man.* I declare that the above statements are true and correct and shall form the basis of contracts between me and the Company *Not available to residents of the Republic of Ireland.
Sign Here
[Date
Renstered Office: 1-3 St. Paul's Charchyard, Lordon, EC4 eAP, Telephone: 01-35, 91:1. Recitiened in England, N. 10363. A subsidiary of Inforrightonal Telephone and Telephon Controllers, U.S.A.

Abbey Life We make your money work harder

Finance and the family

Keeping a road private

BY OUR LEGAL STAFF

I recently moved into a new house built in a private cul-de-sac along with eight other houses. The deeds state that the builder will make up the road and it will then be maintained in equal shares by the nine residents. I have now been told that it is proposed that the road become public, and I gather this is because of a large development to which it would lead. (a) Must I agree to the road becoming public? (b) Is it advantageous to keep it private? (c) How can we stop the road becoming an access road to

(b) By keeping the road private you have more control over who may use the road if, and only if, the road is vested in you, or of paternity there is a contract not to increase the burden on the road. Referring to your reply under (c) If the road belongs to the the heading Determination of builder you will not be able to paternity (October 4), as prevent access for further an MD I put it to you that development except by lobbying if the supposed father, mother your council to impose stringent and child are tested, the conditions on planning permis- chances of showing that the sion for development.

Allowances for foster child

We shall shortly be fostering an 11-year-old girl from Trinidad for 46 weeks each year as she will be attending a local school which is a private concern. During the summer she will return to her parents in Trinidad. Out of the weckly sum for board, we are expected to provide all the usual expenses a child has, but can recover the cost of shoes and outerwear from the school. Would you please advise if under any to claim child relief as her parents are resident abroad and not of British nationality, or family allowance as we already have two children of our own? It seems probable that we shall incur expenses which exceed the weekly sum

qualify for family allowance for for testing the chances of the child you are to foster. refuting a false attribution are Section 3 of the Family Allow- possibly even better. Do you ances Act 1965 does not seem to not agree? Section 29 of the National In- perts like yourself The difficulty in your way is that which actually materialises. you will not have formal

further development?

(a) You are not obliged to agree here be using the strict to the adoption of the road, terminology of the family life interest the majority of the frontagers would reduce income-tax relief in 1968 my wife surrendered want it. You should ensure (Section 24 of the 1970 Act) a life interest in a trust to our that at least four of the other there is no significant advantage four children, the frontagers will join you in in claiming the allowance if remaindermen, at age 21. refusing to consent to adoption. income-tax relief is afforded you. We accumulated the dividends,

supposed father is not the true father are 50 to L provided he is not, and when an alternative father is available we do not think that any estate in my estate?

surance Act 1965 is also unlikely apparently unable to say that to succeed. We think that a the tests show that the stronger case can be made out supposed father cannot possibly to daughter for income-tax child relief under be the father. Such evidence Section 10 of the Income and may help where there is other I am told that if I give my Corporation Taxes Act 1970. evidence tending to negative daughter a house I have Subsection 10 (1) (b) does seem paternity, but it cannot of itself used as a holiday home, or let claim to allowance accordingly. the one chance in 50, or in 100, Is this so? What do you

pending the end of the seven-year inter vivos period, but have decided we would like to distribute now to the three children who have reached 21, retaining the share of the youngest. Can we go ahead?

Must we inform anybody? should not now distribute the Assignment of three funds where the beneficiaries have attained a vested bad debt interest; indeed you would be If I assign what I consider to obliged to do so on request by a be a bad debt to my daughter, beneficiary. For that reason what will be the duty position

Accounts of an estate

co-executor with me of an estate I have had letters saying that dividends have been paid into a short account, has been paid into a client's account and that others are in the estate account. What purpose do these different accounts serve? Overdraft charges apparently are debited to the estate account, but do credits attract interest? If the administration of the estate is not completed within a year are any extra charges incurred?

allowed for board. presumably a deposit account administration within the years' possession is there We think that you would not from which monies can be "executor's year." some way that I can give

dends would thus earn interest. years. The client account is an account in the name of the firm of solicitors, and no interest paid that money from furniture sales on monies in that account would normally be credited to the The estate account There is a fenced plot of should be the current account of land near my home that the estate. An overdraft would has been unoccupied for a incur bank interest charges, but number of years. No one a credit would not earn interest. seems to know who owns it, You should confirm with your and I have from time to co-trustee that the above inter- time made use of part of the pretation is correct and seek an land. I believe that if I can assurance that monies will not prove that I have been in be kept in an account which is possession for 12 years I can not earning interest for the claim title to the land. The account into which the estate for longer than is neces- What constitutes possession dividends have been paid sary. No extra charges are in- and how do I go about proving described as a short account is curred by failure to complete it? If cannot show 12

duty saving will have been notice that I am taking of actual payment. You need owner, in a way that will give not notify anyone except for the me title to the land after cover your situation. A claim The difficulty in terms of proof normal ceturn as to capital gains the prescribed period? Can to guardian allowance under in law lies in the fact that ex- tax on realising the investments. I protect myself against an

Giving house

recommend me to do?

posed " of at death).

If you enter into a formal establish the requisite posseslease you could be taxed by sion. reference to the market value of the tenancy.

If the debt is properly assigned it will constitute a gift and the drawn on short call. The divi- the statutory period of seven

Adverse possession

some way that I can give

the answers given in these columns. All inquiries will be answered by is made for this service except in

effected by postponing the date possession against the previous action for trespass during the period before I get title?

You cannot protect yourself

against an action for trespass A disposal for capital gains tax full and continuous possession their reasonable fill. purposes includes a part dis of such a character that it is inposal and where relatives are consistent with the owner's use involved open market value can of the land (or intention to use tion agreed upon. Your best derelict building site) for at duced, it seems that for at least tions and minter the majority of motor insurer plan therefore is to marrie less 12 married to the majority of motor insurer plan therefore is to married to least 12 married to the majority of motor insurer plan therefore is to married to least 12 married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan therefore is to married to the majority of motor insurer plan the majority of motor insurer plan the majority of motor insurer plan therefore is to married to the majority of motor insurer plan the ma

Transfer into ioint names

I wish to transfer my house into the joint names of my wife and myself. Can I do this by means of an assent, and without the ald of a solicitor?

cribed. Otherwise a conveyance a joint tenancy or a tenancy in the national Press. common and otherwise on your estate duty position.

A squatter's title

When a person encloses land in order to acquire title to ft after 12 years, can be defend it from others who might

possession but does not yet have seeable future. title—a squatter—still has

WHILE THE debate continues reduction in motoring: it is lation, though such calculation -do we have petrol rationing possible that the number of have to be made. or don't we?-perhaps this is a accidents will remain the same So even if their current rate good opportunity to consider -that somewhat emptier roads were profitable, it is surely what effect, if any, the restric- will lead to a decrease in driv- matter of simple commonsens tion of our motoring habits is ing standards. Also we have that motor insurers canno

Motor car premiums

rationing, on average we shall 1963 could be repeated. while acquiring a title by ad- all have to cut our motoring by In the first three months of cost and so on become really verse possession. It is of the at least the present 10 per cent. that year use of cars fell (as positively apparent. essence of the concept of ad—which almost certainly means compared with the previous series possession that it should that many of us who use our year) by a third or more, but fitable British to cover your case, and we think suffice. Much litigation is in her occupy it on a lease at a

be such possession as does concars only for domestic or the number of accidents in that British motor insurers pre
it would be worth making a fact concerned with the unusual, nominal rent, I should incur tax, stitute a trespass and would inpleasure purposes will have to period showed no such reduc. bably will have lost film
claim to allowance accordingly, the one chance in 50 or in 100. vite an action for trespass by curtail our driving even more tion. And even if the number or so, the true owner. You must show to allow business users to have of accidents does fall in 1974, 1972, rating increases have been

Insurance

BY JOHN PHILIP

Less mileage

plan therefore is to merely let least 12 years. If you fence the half the year and perhaps tions, and winter weather.

your daughter occupy the land yourself and secure it so longer, the domestic/pleasure

I mention these two fact your daughter occupy the land yourself and secure it so longer, the domestic/pleasure I mention these two factors for the domestic/pleasure to show that there are impondant that no one else can enter (at motorist will be restricted to to show that there are impondant to lease, and to leave it to her in least without climbing a fence between 200 and 300 miles to show that there are impondant to the show that the show that there are impondant to the show that the show that the show t lease, and to leave it to her in least without climbing a fence between 200 and 300 miles a crables in the situation which than insurers required to pu your will (no capital gains tax or gate) and make actual use of month—on average somewhere preclude optimistic calculations than insurers required to put the land for example by most help and the land for example by most leave the land for example by the land for examp is now payable on assets "dis. the land, for example by culti- around 50 per cent. of what he being made at this stage. Howvating it, you should be able to has become accustomed to do— ever, even if the average without doubt in 19.2 if we have establish the requisite posses—while the business user will severity of accidents does not lished motoring habits, we

> supply situation improves and injury remains very much as even comes back to its autumn insurers have come to know it required. 1973 level, the price we shall in the last three years, we all New rules then have to pay for petrol may still have to live with inflation. inhibit almost all of us from resuming our erstwhile motor-Inflation ing habits.

If your house has a registered most of us, for some while into present economic crisis, many implementing rating increases—title you should execute a deed of transfer in the form pres- of our cars than in the past:

All of this must mean that present economic crisis, many implementing rating increases—title you should execute a deed of transfer in the form pres- of our cars than in the past:

If your house has a registered most of us, for some while into insurers were reckoning that and these increases have to be inflation in 1974 would produce calculated according to the All of this must mean that and an overall reduction of any a rise in average claims cost of formula devised by the DTI in value of the debt will be is required. An assents would significant percentage in use around 10 per cent. It seems consultation with motor excluded from your estate after not be appropriate. You would might result in a reduction in that whatever the government is insurers. Smaller insurers can the statutory period of seven he wise to consultate. be wise to consult a solicitor the number of accidents—a now able to do via Phase 3, this raise their rates, simply on before making the gift. He can point already made by some 10 per cent. might well turn out giving 14 days notice to the advise you on whether to have optimistic writers of letters to to be somewhat on the low side. DTI. They must still work to

> necessarily follows that because in damage repairs, which are be able to increase premiums to the number of accidents will be necessarily effected reasonably pay for losses that they incurred reduced that the cost of motor quickly, and so not subject to in Phases I and 2 or earlierinsurance can also come down. long term inflationary pressures, any upward rating changes must Though the number of accidents the balance of insurers' claims he in the light of current is an important ingredient in outgo is spent in liability com- trading conditions.

will fall proportionately to the a matter of mathematical calcu- quarter of 1974.

likely to have on the cost of already had some unusually really be expected to make an motor insurance in the next 12 cold weathter in November: if reduction in their premiumsthis is a foretaste of a hard unless and until some new At best, if we get by without winter, insurers' experience in trends in accident incidence accident severity, average claim But current rates are not pro

the average severity of those subject to the counter inflation accidents could well rise programme. During the sh perhaps due to those same fac- months of Phase I no increase tors-somewhat faster driving were permitted: during Phase : been able to continue our estab also be restricted to an unincrease, so that in the average should have been required to traffic accident the level of meet substantial premium in the longer term, if the vehicle damage and bodily

The DTI has introduced new rules for Phase 3—the big motor insurers still have to get Some months back, before the approval from the DTI before It must be remembered that the agreed formula and may Accepting their premise for while around 70 to 75 per cent. have to submit to spot checks by the moment, it by no means of insurer's claims payments go the DTI. But insurers will not

insurers' total claims outgo, pensation for bodily injury. A few weeks ago it was preaverage claims cost is of equal Many of the liability claims that dictable that many motor importance, and no one can are incurred in 1974 will not be insurers would be seeking expect this to do anything but settled before 1977 or even 1978 rating increases in the New The person who is in adverse continue to rise in the fore.—simply because the victims' Year. My own guess is that those injuries will not have stabilised rating increases will still be I will come back to average sooner to allow proper financial sought, but that motor insurers sufficient possession to challenge claims cost later. Meantime, I evaluation. The impact of the may stay their demands for an a trespasser who has no better think it questionable whether next four years' inflation on extra month or two, just to see title, and can if need be sue for the number of accidents in 1974 these liability claims is scarcely how events turn out in the first

CAREERS AND EDUCATION

A tip for future job candidates: PYITC

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

use of tele-recording as part of £100. the job-filling process has now

available are not much more reliable than putting the names into a bowler hat and picking out one at random. Many of the professionals would therefore jump at a method which would set than putting the names of selection.

Airport in February, you may of selection.

"Watch this tape. This was a think it is particular one because I work think it is a most interesting in its particular one because I in the process less uncertain.

"Work of us has bed any real experience before going to the whole dustines and keep the recording there strict security. I've got the chap's permission to the whole dustines and keep the recording there is trict security. I've got the chap's permission to show you this particular one because I in the process less uncertain.

"Work of us has bed any real experience before going to business."

The young may of selection.

"Watch this tape. This was a think experience that the whole dustines and keep the recording there is the process."

The young may of selection.

"Watch this tape. This was a think experience that the whole dustines are the recording there is the process."

The young may of selection.

"Watch this tape. This was a think experience that the whole dustines are the recording the recording there is the process."

The young may of selection.

"Watch this tape. This was a think experience that the recording the process."

The young may of selection.

self as armed with superhuman insights and subtle tests to decide infallibly between the right and wrong candidates.

Samply by running their own final interview.

Vated by his manner; listen to what he says."

George Ramsay, director of "I'm an absolutely true George Ramsay paused, then personnel for the Hill Samuel believer in this, George Ramsay added: "There is one more point marchant bank Armed with 180 said." Not only done it same a believe in this. agers readily confess that, when it comes to threshing through scores of applications to find the person who will do the job best, the various selection techniques available are not much more difference and accommon an undertaking to scrub off all dation expenses and the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep involved in getting people inter- a tape of someone who is jointing within Hill Samuel since viewed. It also adds a new ing us. I obtain his authority available are not much more a time travel and accommon an undertaking to scrub off all of the travel and accommon an undertaking to scrub off all of the travel and accommon an undertaking to scrub off all of the travel and accommon an undertaking to scrub off all of the travel and accommon an undertaking to scrub off all of the points and the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques are not much more a tape of someone who is jointing that the various selection techniques are not much more a tape of someone who is jointing that the various selection techniques are not much more an undertaking to scrub off all dation expenses and the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques are not much more an undertaking to scrub off all of the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques are not much more an undertaking to scrub of people we don't all the people inter- a tape of someone who is jointly to the various selection that the people inter- a tape of someone who is jointly to the various selection that the people inter- a tape of someone who is jointly to the various selection that the various selection that the

RATS has long been an essential costs. And this is just what the had a longish chat with a BBC gone there straight after taking formula for winning behaviour video-cassette device promises engineer and after that, well, we his bachelor degree. But at job interviews. The letters to do.

just played around with it," he thought he had that certain stand, of course, for Relax And
To take the question of costs
Talk Sensibly. The signs are,
that remembering first, a major reason behind recording we don't need one.

A button was pressed, and a recording we don't need one. Talk Sensibly. The signs are, however, that remembering RATS will no longer be enough for managerial job candidates of the future. They will need to add to the formula another, more awkward acronym—PYITC—which stands for Project Yourself Into The Camera.

The reason for this is that the use of tele-recording as part of the stands of the result that a single reuse of tele-recording as part of the transport of the stands of the formula another, more awkward acronym—PYITC—which stands for Project Yourself Into The Camera.

The reason for this is that the use of tele-recording as part of the transport of the transp people will tell you that you "Anyway," the personnel The cassette, which is rela- can't do that with this equip director continued, "because of

the job-filling process has now definitely emerged from the experimental stage. Only two days ago the MSL recruitment consultancy announced that it can arrange for video-laped recordings of candidates from all over the world, to be sent to prospective employers for playing back on a television set in the office or at home.

Likewise, recordings can be made of employers explaining the jobs on offer, and be sent to interested individuals whether is library according to be duration and canned candidates available for appearance on each others. Ty screens whenever the occasion arises.

Now, while some people will sell you that you can't do that with this equipment, but I'm assured that you can't do that with this requipment, but I'm assured that you can't do that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you can't do that with this equipment, but I'm assured that you day are conding the exposer considerably. The ment to the exposer considerably for sending through the duration and the charges on But 10 to 60 minutes—and so on. But on the inclusive charges of the recording to the duration and of the recording to the duration and of the recording to the duration and of the recording to the duration andoor organisations looking in the case on Supplement, but I'm assu

Experienced personnel managers readily confess that when

make the process less uncertain, "None of us has had any real experience before going to busi- The young man on the screen without materially increasing its training with the equipment; I ness school, and this chap had was still smiling secretly.

ternational operations can do From those, the company contrast, this one's a real selfthe typical professional re-cruiter does not look upon him-self as armed with superhuman ternational operations can do From those, the company the same job still cheaper—decides whom to import for a simply by running their own final interview.

This one is a real self-projector, don't be too capti-vated by his manner; listen to

WE'VE TRUMMED DOWN OUR FIGURE TO HELP YOU TRIM DOWN YOURS Losing a few pounds

now costs a few pounds less. The Terry Trainer will help you keep slim and fit, for less than £40 including VAT. And you can't ask for a slimmer price than that.

> Available now at your local sports dealer's.

Herbert Terry & Sons, Telephone: 07392 64261.

AONEYEAR HIGH INCOME BOND THAT GUARANTEES 2% FREE OF BASIC RATE TAX. Today, for everybody between 18 and 80, we can particularly recommend a High Income Bond that offers a secure method of investing between £1,000 and £50,000 for one year. This is a limited issue only and guarantees a net income of 12% with your original capital investment returned in full, basic

In our opinion, this Bond offers an extremely attractive means

providing a large guaranteed income for one year,

Post this coupon for full details. Independent advice that puts wealth to work

Antony Gibbs (Personal Financial Planning) Ltd

COURT ACTION

COUNCIL FACES

is likely over the week-end. An Order giving the town and) Act expires to-day.

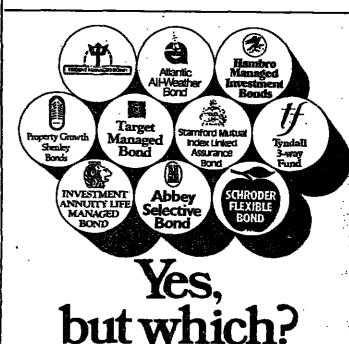
CHESS SOLUTIONS

Solution to Position No. 49. White won by 1R-K7!, R-B2 A move towards court action (1...KtxR; 2 PxKt, 1...KtxQ; against Clydebank town council, 2 R-Kt7 mate and 1... PxKt; 2 Q-R7 after its decision last night to mate are all hopeless also); defy the Government over the 2 RxR, KxR; 3 KtK5ch, Resigns raising of council house rents, 3...K-B1; 4QxP and he is mated or loses the queen.

Solution to Problem No. 49. council seven days to say why Q-B5, threat Q-Q3. 1...P-K5; 2 they had not implemented the Recorder Florester Florest Housing Financial Provision (Scot-1...Kt(B6)-K5; 2 KtxKt 1...P-B6; 2 Kt-K3 1...P-Kt7; 2RxKt. What Mr. Norman Wylie, Lord Advo- a fine composer Loshinsky iscate, is expected to lodge a petition inviting a bench of three judges to deal with the council the same in movers if he gave his mind to it.

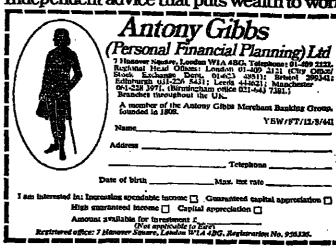
ometir.

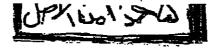
expect



So many bonds. So many first-class investment opportunities. So where do you start? At Antony Gibbs. It is our job to understand the very subtle differences between all these current offers. Then match them to your needs and your circumstances. Fill in the coupon. The only obligation is ours-to pick the right Bond for you.

Independent advice that puts wealth to work





Christmas presents

IY ANTHONY MARTIN

he boot. In buying one, ment, while queuing for petrol md. One of the best on the it more than their radio. ket is the "Ready-Can"

the of rubber tubing!

indscreen wiper

ty favourite motoring acces-The device is manu-some £169. pred by a number of comziven no trouble.

asprements can occur from directly to his number. ugene to blow up both rear from your car. The radio £5.

gift this Christmas will un. This ensures pressure equalisa- message by the use of a small REPORTS OF British women's power was legendary in their very favourable in America for dire emergency is well is available for about a pound, peat your message and then h the extra room it takes up In the area of in-car entertain- place the call.

he boot. In buying one, ment, while queuing for petrol Some minutes later a bleep a sure to check that it is a profusion of cassette and on one's car telephone, accompted and not of plactic con cartridge places. netal and not of plastic con- cartridge players, radios and panied by a call light, indicates ction, durable, with a secure recorders exist for the motorist. that she is trying to reach you r, and the heavier gauge of Once fitted, a cartridge or cas- when she will confirm that the al the better. It is unwise to sette player can substantially message has been delivered, or e it next to where the bat- add to the pleasures of motor- will give you the reply. The is kept and make certain ing, and I find that most drivers system works very well, and over the knuckles for anyone 1974, over Sunningdale's Old There was a theory in Britain secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure and cannot fall who have one confers a wind a secure a sec

s at most leading accessory compact than the larger cart- versations, but is a good pracridge systems and can be more tical alternative to the GPO also suspect that lockable easily stored in a car. But the system. nl caps will be a much-cartridge does allow continuous. Burndept's car telephone the office of this playing which is not possible on works in a 40 mile radius abroad during the year who had women r, to say nothing of illicit most cassette players. Pye around London, and I have contributed most to the prestige able. cassette and play the other to expand this much further. "side," but at £44 it is more They also operate their service is one that is available at expensive than most others. The in the Birmingham, Manchester better garages and motor ultimate in sophistication in and Leeds areas. ps and yet is rarely fitted as terms of entertainment is the ich allows the driver to set tion, with further refinements radio licence application, etc. windscreen wipers to wipe allowing the driver to record Emergency varying intervals of a few stereo radio broadcasts or his ands up to half a minute or own dictation via a small microm. The wipers wipe just phone. This machine is manuin an emergency, the operator ge, and then switch them-factured by Phillips, and is being able to contact police, ampes off. at pre-set inter-known as the RN712. It costs bulance or garage in the event

iles for around £5 to £8. I Christmas presents for the tral London, and is largely un-is used a German Bosch motorist is the radio telephone, affected by high buildings, etc. son for several years that A number of different systems. Finally the clinometer or are available, with the GPO's accelerometer, as it is some Another of my favourite own mobile telephone being the times called, is an instrument ressories is that of a portable most sophisticated. The waiting which records acceleration or g pump. I do not trust most list for GPO car telephones is deceleration of the car visibly rage airlines, and surveys heavy, as it is the only instal- on an inertia sensitive dial. The ve shown that considerable lation at the moment that allows harder the driver accelerates or pressure the car occupant to speak brakes the more the recording

garage to another. I have been testing over the is usually expressed in mulmilling, petrol consumption past six months a car telephone tiples of G, the gravitational a tyre life are all dependent marketed through Burndept force applying to the human tyre pressures and I prefer Electronics Ltd., a subsidiary of body. Rather esoteric, it can the realities of the modern preneur Mark McCormack hopes she then was, drove her golf ball be master of my own air the Ever-Ready organisation. A now have some value in helping mily. I would recommend neat small dashboard unit is the driver to conserve petrol; a are foot pumps of metal con- matched to another small box steady non-fluctuating needle paction (in preference to the fitted in the boot which, via an will produce quiet, efficient ther plastic models) with an external radio transmitting petrol consumption. The instruhadit pressure gauge. I com- aerial, allows one to call up an ment is sold by several manupment this with a simple but operator who will then act as facturers, including Smiths, remental attachment that con-secretary and general factorum quires no electrical connection as of a split airline, allow- in transferring messages to and is easily fitted and costs around

; MOST popular car access or front tyres simultaneously, operator is able to receive your

Generally I prefer cassette sages while travelling. It does keted for £3.30 by Bell Pro players as the cassettes are more not allow for complicated con-

> have, however, recently brought made contact from as far as of womens golf." out a car cassette player that Reigate in the south, to Slough will automatically reverse the in the west, and they have plans

The cost of this telephone ser bindard item on most cars. combined stereo radio and case vice is around £25 a month or sette recorder which allows full £300 a year, which includes the een wiper switch is a clever stereo radio or cassette to be hire and fitting of the set, inge of electronic gadgetry, played through the one installa- surance, and the handling of

The system also works well of breakdown or accident. The Perhaps the ultimate in radio is very powerful in cen-

needle moves. The measurement

Beware of the women

BY BEN WRIGHT

stedly be a spare petrol can, tion between the two and makes call button. After giving your golfing activities seldom find respective areas. for those lucky enough to the whole operation quicker. A call sign, she will repeat the their way into these columns, ing that extra reserve in the £5 to £8 and the dual airline the person you wish to call, repeat internecine strife is more in these islands.

Maisie Mooney-a sharp rap Open between August 8 and 10, larity.

Long hitter

male scene I had to admit to week, won nearly \$75,000. my fellow panelists that I had never seen Miss Mooney, who Celebrity pro-am stands only five feet four inches tall, give the golf ball In addition to the main the uninhibited whack that attraction there will be a £1,500

vounger hands, whose owners Association. game.

Lacoste are but a small selec-professionals. tion of names with which to

1973 ROLLS ROYCE

CORNICHE CONVERTIBLE

Seychelles Blue, 7,000 miles,

absolutely immaculate. Offers to

Box E.1862, Financial Times, 10, Cannon Street, EC4P 4BY .

if only because intrigue and "proettes" in action in the first olive and in spite of the lengthy past internecine strife is more major open women's tournament hard-fought legal battle among intricately inexplicable and off- ever to be staged in this the proettes and their organisputting than even the bickering country. Colgate-Palmolive are ing body, the USLPGA, when of our male professionals. How- to put on a £20,000 54-holes one of their members was ever, this has been a notable tournament, the somewhat accused by several of her sister week for gold for women in awkwardly named

apparently makes her one of celebrity pro-am on the day Infuriating the most excitingly long hitters before the tournament when our in her sport. As winner of the stars of stage, screen, television Irish, Dutch and Australian and radio can indulge them to Sunningdale next August women's titles Miss Mooney had selves, masochistically speaking, mainly out of curiosity. But no opposition from me, since in the company of a woman whether women golf profesanyone who wins a sporting professional who is almost cer. whether women golf profesevent "down under" has to be tain to make their best efforts sionals will ever catch on here a formidable competitor. appear inadequate. There will as crowd pullers is in my appear inadequate. One can only hope that Miss be £1,000 for a hole in one and opionion open to doubt. I am Mooney will be the spearhead a sports car awarded to the pro- just one male chauvinist pig of a Great Britain and Irish fessional who hits her golf ball who has an in-built hatred of team eventually to make a closest to the 13th hole. Add women golfers who put my realistic challenge for the Curtis to this £400 per day for the efforts to shame. Mrs. Valen-Cup on American soil in San best round and the total comes tine did it once when I was Francisco on August 2 and 3, to not less than £22,700, colossal forced to drive against her in 1974. But with respect I feel money in a game that has never the Sunningdale Foursome. that this is an unlikely really got off the ground in this Her arrow-straight deliveries eventuality until administration country. Vivien Saunders is the merely accentuated by own inof the women's game and selec- only female member of the accuracies. Her solicitous search-

That women can play golf is obvious. Among his clients regularity that I was heart-brilliantly has never been in are the prodigiously talented broken at the Berkshire club.

doubt. Joyce Wethered, Enid British amateur champion of But I hope to be at Sunning-

conjure, whose rhythm and watch women's golf? Signs are among her victims.

thanks in no small part to the Now we are to see America's sponsorship of Colgate-Palm-Colegate professionals of cheating with European-American Women's something approaching regu-

secure and cannot full who have one confess to using allows the motorist to phone who dares to ask "Maisie Course, with a first prize of that women golfers are effective ahead or to receive urgent mes- who?"-a 21-year-old secretary £4,000 that compares very in proportion to the length of from Dublin, was unanimously favourably with those offered in hair on their forearms, but in elected Daks Woman Golfer of the majority of men's events in recent years such cynical the Year by a panel of writers, Britain and Europe. But, of thoughts have been largely banincluding myself, as "the most course, if the sponsors hope to ished by an increasingly attracoutstanding player at home and attract 25 leading American tive crop of youngsters clad in professionals, such ski pants or mini skirts. The money had to be made available. For instance Kathy Whitworth, leading American money winner in 1973, banked foursomes partners has done \$\frac{4}{3}\$ AKJ obvious attraction of these feathers to potential mixed foursomes partners has done \$\frac{4}{3}\$ It is \$\frac{4}{3}\$. The AKJ obvious attraction of these feathers are also \$\frac{4}{3}\$ It is \$\frac{4}{3}\$ AKJ obvious attraction of these feathers are also \$\frac{4}{3}\$ It is \$\frac{4}{3}\$ AKJ obvious attraction of these feathers are also \$\frac{4}{3}\$ It is \$\frac{4}{3}\$ It is \$\frac{4}{3}\$ AKJ obvious attraction of these feathers are also \$\frac{4}{3}\$ AKJ obvious attraction of these feathers are also \$\frac{4}{3}\$ AKJ obvious attraction of these feathers are also \$\frac{4}{3}\$ AKJ obvious attraction of these feathers are also \$\frac{4}{3}\$ AKJ obvious attraction of these \$\frac{4}{3}\$ AKJ obvious attraction of the \$\frac{4}{3}\$ AKJ obvious attraction of the \$\frac{4}{3}\$ AKJ over \$85,000 while second place British women's golf no good at Judy Rankin, who attended the all. While protesting vigorously formidable Press conference to at the antiquated attitudes of As a frequent observer of the launch this event in London last officialdom in the sport at international level as their excuse for not continuing promising careers, too many of our best young women golfers have slunk away to the altar.

tion of our teams is placed in British Professional Golfers' ing on my behalf was sincere enough as to be doubly infuriatare more closely in touch with That the international entre ing. Mademoiselle Lacoste, as to put this situation to rights past mine with such monotonous

Wilson, Babe Zaharias, Jessie 1971 and 1972, Michelle Walker, dale in the hope of watching Valentine, Bunty Smith, Philo- and the American champion of her beat the proettes again. She mena Garvey and Catherine 1971, Laura Baugh, both now did so as an amateur in the U.S. Women's Open of 1967-Will large crowds flock to not exactly a popular win

Bridge

Placing the cards

BY E. P. C. COTTER

Christmas, Bridge books appear Assumption: like leaves in Vallombrosa. One which you must not miss is The Complete (Faber £3.50). The authors are Terence Rees and Albert Dormer-need I say more? I do like the originality of thought and presentation of these two clear thinkers. Here is a hand, \circ Q 9 2 set in a Holmes-Watson back- \diamond Q 9 7 4 ground, which you will enjoy:

passed, North bid one diamond, cult but not entirely beyond the and South said one heart. West bounds of possibility, the now came in with one spade, declarer should ask himself North passed, East raised to four what distribution he needs to spades, and South's five hearts give him a chance of making concluded the auction.

which South ruffed, and a heart required and play accordingly. diamond finesse to East's King. club King is probably wrong.
After he had ruffed another Many players would go up with Now invoking the Law of finesse the diamond ten. Restricted Choice, South finessed the nine of clubs, and look deeper into the position. went one down.

declarer would have got home, is to find the diamonds divided After losing the diamond finesse 4-1 with the long trump in the and ruffing the spade return, same hand as the long diamond. he should play a diamond to Then he plays on this Assumpthe Ace and ruff a diamond, tion. After taking the Ace of cross to the table with a club clubs, he plays a diamond to the and ruff the last diamond. By ten, cashes the two top trumps this means he discovers that and comes to hand with the West has three clubs. He is diamond Ace for another finesse. known to hold three diamonds This line succeeds if West and two hearts, and in view of started with four diamonds to East's spade raise cannot hold the Queen and three trumpsmore than five spades. South against the odds, one must knows, therefore, that the club agree, but there is absolutely suit is breaking.

WITH THE ADVENT of The next example illustrates

♦ K J 10 6 3 0 10 8 6 4 3 0 A 5 2

North dealt and opened the bidding with one diamond South replied with one heart. and after a raise from his partner went four hearts.

West led the Queen of spades covered by the King and Ace, and East took the next trick with the nine, then switching to the ten of clubs. How should South play? As the authors say, At love all West dealt and whenever a contract seems diffithe contract. He must then West led the King of spades, assume that the cards do lie as

lead forced out the Ace. Ruffing South has already lost two the spade return, the declarer spades, and he is almost certain drew trumps and lost the to lose a trump trick, and the spade lead, he cashed King and the Ace of clubs, draw two Oueen of clubs. West dropping rounds of trumps, come to hand the Knave on the second round. with a diamond to the Ace, and An expert, however, would

He would see that the only If he had tried Discovery, the chance of making the contract no other chance.

MOTOR CARS

IMMEDIATE DELIVERY ON ANY BMW! Ring 01-499 6881

Generous part exchange allowances.

Demonstrations—all models. Parking facilities. Open weekdays 9 a.m.- 8 p.m. Saturday, 1 p.m.

im.ted stock of 6.M.W. at pre-increase prices. We still have v 2002, 2002711 and Coupe models available at pre-increase 1972 1682 Orange, 9000 m/s £1,595. 1973 2002 Light met, bise Bise cloth int. £1,975, 1973 2500 Auto, red. United glass, radio stereo, 5,000 m/s. £4,295 1973 3.051 White, blue cloth int. £4,495.

We now sell RMW motorcycles—the World's finest ride.

56, Park Lane. London, W1



e road wet or dry. So play safe ~ choose Continentals. The long distance Like the Comi TS radials. Steel belted inside, safety

grooved outside.

Standard fitting on Mercedes, BMW, Audi and Volkswagen, they're the tyres that last longer.

So drive along to your local tyre dealer, ignore the substitutes, and insist on the best.

Ontinental Tyres The best range all round.

Continental Tyre and Rubber Co. Ltd., Uilswater Crescent, Opuladon, Surrey. Tel: 01-668 2372.

ROYCE DIIW YULIV OFFICIAL DISTRIBUTORS FOR ROLLS ROYCE & BENTLEY

1972 (Oct.) Rolls-Royce Silver Shadow 4 door Saloon Black with Red leather. Stereo.

Speedometer reading: 7,500
1972 (May) Rolls-Royce Silver Shadow 4 door Saloon Haze Blue with
Light Blue leather. Stereo, headrest. I owner. Speedometer reading: 10,000

1971 (April) Rolls-Royce Silver Shadow 4 door Saloon Shell Grey with Red leather. I owner.

Speedometer reading: 27,800

1965 (May) Bentley S3 Continental 2 door Saloon by H. J. Mulliner Park Ward, Sand with Tan leather, electric windows. Stereo/radio. Speedometer reading: 75,000

1967 (Jan.) Bentley 'T' Series 4 door Saloon. Velvet Green (roof only)
Shell Grey with Green learner. Air conditioning, and sundym glass.

Speedometer reading: 54,500

1972 Alfa Romeo Spyder drophead coupe—Silver Grey.

Rolls-Royce and Bentley cars purchased for cash Woodbridge Road

Guildford Surrey tel 69231 telex 85255 WADHAM STRIKGER

Chichester te/ 82282 Reigate *tel* 46881

Southempton tel 28811

CLOVER LEAF CARS Mercedes-Benz

New Mercedes-Benz 280SE 5 Class saloon. Metallic Blue/Blue cloth.
Auto/PAS Tinted Glass. H.R.W. LIST.
1971 Mercedes-Benz 300SE. 6.3 saloon. Metallic Blue/Blue Leather.
Auto/PAS. Radio. Elec. aerial. 40.000 miles. Full service history.
15.775. Clover Leaf Guaranteed.
1972 Nercedes-Benz 300SE. 6.3 saloon. Met. Byzantine Gold/Gray
Velour. Auto/PAS. Air conditioning. 8 Track Stereo/Radio. Elec.
aerial. Tinted Glass. I owner. 19,000 miles. Full service history.
17.350. Clover Leaf Guaranteed.

[el:Odiham (0256 71) 2294-off M3 exit5)

NICHOLAS VAN DER STEEN LIMITED

WE ARE PROUD TO ANNOUNCE OUR APPOINTMENT AS SOLE CONCESSIONAIRES FOR

150

MOTOR CARS IN THE U.K. MOST NEW MODELS AVAILABLE EX STOCK

Nicholas Van Der Steen Limited, Malvern House, 72 Upper Thames Street, London EC4R 3TX. Telephone: 01-236 4761

Where Servicis

20 New and 10 Secondhand Superb Cars for Delivery Today Please ring US for-Details.

mtom Resail, S.W.J., Tel: 581 1234 ELF DRIVE HIRE. Short or iona term. Latest Ford Cortinas. Competitive 1878. Overseas visitors enquirel weigomed. All London arrivals met al adroportutations. Estroma Cover Cal

HW · **MOTORS ASTON MARTIN**

Sales and exceptional Service NEW AND USED MODELS IN STOCK NOW

Telephone 20404

DAIMLER SOVEREIGN SERIES TWO

Affa Romeo FOR IMMEDIATE DELIVERY

ALFEITA SALOON Beige or Marcon ALFASUD Blue or Red Maroon Art. Tinted glass, metallic blue, rod, or plum blue, rod, or plum 2000 Salven, dark blue or white 2000 GTV, metallic blue or beige 2000 GTV, white vellow, blue or red 1,6 GT, red, green, or blue PEUGEOT Saloon. Feel Metallic Green
304 Estate
Metallic Silver 504 Saloon, sand LOTUS PLUS 2S 130/5 speed. Radio. Tinted glass, HRS. Oatmeal and Velour trim, sable. USED CARS WITH 12 MONTHS
WYNNS WARRANTY
1973 (M) Alta 2000 GTV. SOO mNe
only, Radio-Electrical Aeria 1973 (M) Alfa 2000 GTV. S00 mfee only. Radioxelectrical Aerial. Red. 22,750 only. Radioxelectrical Aerial. 1973 (M) Alfa 2000 GTV. 1.500 miles only. Radioxelectrical Aerial. Proy Yellow. miles only. Radio. Dark Blue. miles only. \$2,000 1973 Alta 2000 Solder, 5,000 miles. One owner. Radio. Yellow. £2,750

One owner. Karls. 52,750
1973 Alizaus Salcon. No mileage.
1973 Pauly with Cloth Trim. £1,295
1973 Pauly with Cloth Trim. £1,295
1973 Pauly MRS. Red.
1973 Pauly MRS. Red.
1974 (No.) Peugeot 304
1975 Pauly MRS. Marcon.
1972 (No.) Peugeot 304
1978 Pauly Commer. MRS. Marcon.
1972 Pauly Commer. MRS. Wild.
1974 Pauly Commer. MRS. Wild.
1975 Pauly Commer. MRS. Wild.
1976 Pauly Commer. MRS. Wild.
1977 Pauly Commer. MRS. Wild.
1978 Pauly Commer. MRS. Wild.
1979 Pauly Commer. MRS. Wild.
1970 Pauly Commer. MRS. Wild.
1970 Pauly Commer. MRS. Wild.
1970 Pauly Commer. MRS. Wild.
1971 Pauly Commer. MRS. Wild.
1972 Pauly Commer. MRS. Wild.
1974 Pauly Commer. MRS. Wild.
1975 Pauly Commer. MRS. Wild.
1976 Pauly Commer. MRS. Wild.
1977 Pauly Commer. MRS. Wild.
1978 Pauly Commer. MRS. Wild.
1978 Pauly Commer. MRS. Wild.
1979 Pauly Commer. MRS. Wild.
1970 Pauly Commer. MRS. Wild.
1971 Pauly Commer. MRS. Wild.
1971 Pauly Commer. MRS. Wild.
1972 Pauly Commer. MRS. Wild.
1974 Pauly Commer. MRS. Wild.
1975 Pauly Commer. MRS. Wild.
1976 Pauly Commer. MRS. Wild.
1977 Pauly Commer. MRS. Wild.
1978 Pauly Commer. MRS. Wild.
1978 Pauly Commer. MRS. Will.
1979 BEST PART EXCHANGE PRICES GIVEN, FINANCE ARRANGED

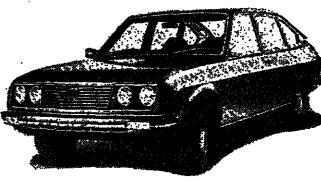
MANGOLETSI ON RD. (ASB), ALLOS KNUTSFORD, CHESHIRE (4 miles from M6. Exit 18) Tel, Lower Peover 2899

20 years experience in Vehicle Leasing and Contract Hire Pinned Motoring List, are the expects, Cara or commercials with entires to Your choice. Title or passive for details, and the quals on ANY vehicle. Planned Motoring

28 Bolling Road Bradford MD4 TDA Tel: (0274)33155

MOTOR CAR ADVERTISING ALSO APPEARS ON PAGE 14

LIUMULI



The distinctive, roomy body has four doors and ample space for five people with luggage.

A specially designed, depolluted twin overhead

camshaft engine drives the front wheels through a smooth five speed gearbox on the 1800 c.c., 1600 c.c. and 1400 c.c. versions. All three models have a top speed of over 100 m.p.h.

All round independent suspension and front wheel drive combine to give exceptional road holding and stability and ensure arrextremely safe and comfortable ride.

The dual circuit, servo-assisted brakes (discs all round), fitted with balance limiter, bring the car safely and quickly back to a standstill. There's also a host of safety features and standard fittings usually found only on more

expensive cars. All this comes at an amazingly low price. £1,989.88 for the 1800, £1,798.22 for the 1600 and £1,594.45 for the 1400 (All prices including VAT). Come round and let us show you just how

impressive the Lancia Beta is. But don't leave it too late. Because a lot of other people are going to be impressed as well.

J.D. BARCLAY OF OXFORD

Barclay House, 250 Banbury Road, Oxford OX27DD. Telephone: Oxford 59944.

EARLY DELIVERY OF MOST MODELS

Sometimes Britain doesn't expect every man to pay his duty.

Then you may be eligible to buy a new BMW free of import duty and purchase tax. That can save you over £1600 on a BMW 3.0Si alone. This opulently-styled 132mph Sports Saloon includes electronic fuel injection to give added zest- And they'll deal with customs engine. With four built-in head rests, heated rear window, dual -

Going abroad on business? radial tyres all fitted as standard

BMW's Export Department in London's Park Lane will be pleased to give you all the information you want and arrange a test drive in this or any other car in the BMW range.

to an already lively three litre formalities, insurance and arrange delivery to any part of the world, You'll find that with BMW, being twin circuit braking, laminated transported overseas isn't like



To: BMW Export Dept. 56 Park Lene, London, W.1. Tel: 01-499 6881. Please send me details of the BMW range and my special privileges. I am working abroad I am going abroad (Please tick whichever is applicable)

Unbeatable



BY SYLVIE NICKELS

NOT EVEN Zagreb's greatest protagonist would call it a beautiful city. A town of character it certainly is, however: a workmanlike, lively place with a varied cultural life and. above all, easy access to some exceptionally fine countryside.

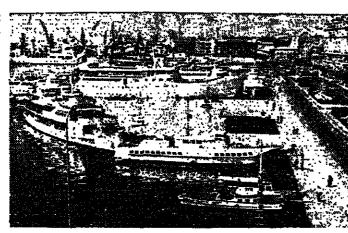
In the Middle Ages, the city developed in two quite separate parts. There was Kaptol (round the Cathedral), where a bishopric was established by a Hungarian king, subsequently enjoying the economic disadvantages (and presumably spiritual benefits!) of domination by Church dignitaries who were also feudal lords.

And there was Gric (now the Upper Town) which, early on, was proclaimed a sovereign royal town and, thus unencumbered by feudal overlordship, developed as the well-organised trading capital of Croatia.

Little love was lost between the two throughout a stormy history which included the rebuilding of the Upper Town after destruction by the Tartars; the later, long Turkish threat; fire, flood, plague and famine. But eventually, in 1850, the two centres, along with other settlements which had sprung up in the meantime, finally formed themselves into one city, and Zagreb was born.

Curiously enough, though the original division of the city is still quite obvious, the tables have been turned. To-day, Yugoslavia's biggest market flour-ishes daily around the Cathedral and all the rush and tumble of a modern city focuses on the nearby streets of once-staid Kaptol. Above, sedately removed from the hurly-burly, the Upper Town is an oasis of calm. In this area and in the vicinity new Zagreb - Intercontinental fish); Pivana (beer tavern). itself — much restored after

concerned, I consider the old food); Drina (Bosnian food); ing with those of the Danube Zagreb).





to early 19th centuries. Part of doubt whether it will have the many of these are on the out-main road heads for Rijeka and will not allow me to out any octween the gracious calm of its older skirts, delightfully situated on the plentiful pleasures of the extra cylinders nor to exchange thene. Still I have done my for two or three months, even the wooded slopes of Mount coast, a distance of about 175 the quite small (10 lb) cylinder house in this way purely for though they could not be conto early 19th centuries. Part of doubt whether it will have the many of these are on the out- main road heads for Rijeka and Other hotels have been very Sljeme, the summer and winter kilometres which, with the parthe 1880 earthquake - contri- well furbished, including the playground of Zagreb's citizens, tial help of a new toll auto-

the Austrian border. This hilly time seems to have stood still,

from Zagreb) with its group of Zagorje-style farmsteads of timber and whitewash, one of which was President Tito's the greenhouse. childhood home, now a museum The privately-run Zagorski Vidikovac restaurant, about 10 from here. specialises in such local products as turkey, duck, trout and very good they are, too.

Other destinations worth

the health resort of Samobor. They are lovely hills, too, crossed by a roughish road that

butes pleasantly to the Zagreb Dubrovnik overlooking the rising to nearly 3,500 feet and route, can be covered in two skyline with its twin steeples.

There are museums to cater for almost every conceivable in Zagreb. There are even further afield, for there however. A major one is at interest, from archaeology to restaurants specialising in cook are scenic rewards whichever Karlovac (56 kilometres), where south interest from all the varied regions on excellent theatres and plenty of of Vagrelayis from Palmetis to perhaps, to the east where south into the playground of Zagreb's citizens, tial help of a new toll auto-live and soute, can be covered in two cylinder of this size should keep thin, is a relatively cheap brought a Wax Flower (Hoya my stove going at full blast (it material I would advise readers carnosa) into the kitchen generates 5,000 Btu/h) for interested in this method of because I do not think it will about 30 hours and presumably saving heat to play safe and use twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that time with the tap at the thick sheeting.

The major one is at twice that the major one is at twice that the tap at the time with the tap at the time with the tap at th excellent theatres and plenty of of Yugoslavia, from Dalmatia to perhaps, to the east where south into the hills, eventually night life.

deepest Macedonia. Among the begin the huge flat lands, fed to reach the superb Plitvice

Fuel in greenhouses

BY A. G. L. HELLYER

known, despite the fine new area is dotted with spas (many for anything more tender than a moment I have no idea. of them with swimming pools wine or peach tree but who Unlike coal gas, which when so difference to the temperature, fed by health-giving waters). like to raise their own bedding burned produces chemicals that especially when it is windy. with little old villages where plants from seed may overcome are injurious to plants, natural Then, of course, there is the

Paraffin stove

During the war I succeeded in raising all the tomatoes I Double glazing required for outside planting in Double glazing will, of course, a large lean-to greenhouse that save a great deal of heat in a ful watering, the avoidance of Admiral Lord Home Join was heated by only one paraffin greenhouse, but it is difficult seeking in the area are Krapina stove. What I did was to place and costly to apply. Certainly (60 kilometres) by the main the stove under the staging, put it is not something that could road, whose cave museum a small frame on top of the be considered in mid-winter as recreates the home of Neander- staging, half fill it with peat an emergency solution to a thal man (discovered here in and plunge the tomato seed heating problem. that man (discovered nere in and plane the tomake of the benefit of prompt removal of decaying George I want dressing table. metres), with its fine castle and they could go back into the double glazing can be obtained leaves, bracts, stems and surroundings; and Belec (68 frame for a further week or ten by completely lining the glazed flowers. At this time of year

paraffin heating a lot nowadays, ing seems to cut off more light I am glad to have it as a and I am by no means certain offers splendid views over standby. I have also installed a that the actual thickness has Indoors

scellent theatres and plenty of of Yugoslavia, from Dalmatia to perhaps, to the east where south into the hills, eventually lit would have been better to deal of heat is lost through the window sill by day and ties will fix their own figure buy one with built-in thermo-cracks. Panes of glass slip, stands on top of the deep freeze within this maximum, and may have been better to deal of heat is lost through the window sill by day and ties will fix their own figure buy one with built-in thermo-cracks. Panes of glass slip, stands on top of the deep freeze within this maximum, and may static control, but the demand putty dries and falls away, at night. So far it seems pay a smaller sum in respect of for these stoves has been so doors and ventilators fit badly entirely content with its new Esplanade - Intercontinental, Lovacki rog (game); Kornat and the great plains of Hungary. Further information: Yugonear the railway station, to be (fish); Pod mirnim krovovima

The region to the north and slav National Tourist Office, 143 among the best in Europe. The (lamb on the spit, freshwater north-west, known as Zagorje, Regent Street, London WI.)

is glorious and still rather little THE ENERGY crisis is going to available for use with natural as these. I have just plugged known, despite the fine new pose some problems for green- gas and this model is thermo- with glass wool a nasty gap in road now crossing it towards house owners. Those who do statically controlled. What the roof of a glazed verandah not use their houses in winter deliveries are like at the which I use for plants and no

> a very welcome introduction for management. small greenhouse owners.

doubt this will make a degree or

time seems to have stood still, the difficulty by delaying sowing gas and bottle gas can be burned very important question of Sidaner painting. Le Cafe with ancient churches and until late March or early April inside a greenhouse without any deciding on a temperature part sold for 4,200 gas (Ster control of the linked burned). Four lots sold for 40 craggy castles, all of it linked when there is usually enough such danger, the products of regime. It is certainly easier berg). Four lots sold for 4.0 when there is usually enough such danger, the products of regime. It is certainly easier to manage most plants, even the fairly hardy ones, if the temby are not especially well signposted once away from the main road!

Best known of the villages is Kumrovec (50 kilometres from Zagreb) with its group of weeks, a lot of fuel can be hope thereby of increasing the greenhouse owners will opt this saved by using a small propagrowth of the plants and the winter for the lower temperagraph on a little frame within weight of the crop. So these ture and hope to overcome the portable natural gas stoves are difficulties by careful plant a very welcome introduction for management.

At Sotheby's Parke Berms New York, on Thursday after the greenhouse owners will opt this New York, on Thursday after the greenhouse owners will opt this New York, on Thursday after the greenhouse weight of the crop. So these ture and hope to overcome the portable natural gas stoves are difficulties by careful plant a very welcome introduction for management. The problem mainly concerns

grey mould, a disease which the first essential is to keep the Arno in Florence by Willia air as dry as possible by care-Marlow and \$30,000 (£12,765) f unnecessary wetting of leaves, Flagship by William Anderso pots, staging and floors and the use of a little top ventilation of English furniture realist on sunny days to get the air \$28,899. Kaye gave £1,400 f. circulating. Scrupulous clean a small William and Markings also helps, including the liness also helps, including the Fredericks paid £850 for kilometres)—if you can ever days by which time the spring areas of a greenbouse with under present conditions it is made to disconnect all capillary by some wonderfully rural by some wonderfully rural roads through the Ivanscica likely to be one of the easier (500 guage) in the warmer fuels to purchase. Certainly, I section (it is divided into two by some to specificate the spring areas of a greenbouse with under present conditions it is wise to disconnect all capillary by some wonderfully rural reasons the warmer fuels to purchase. Certainly, I section (it is divided into two by should be applied direct from the solution of the Chinese school fetched £2,100 (Coulter). A Gi with a Basket of Flowers by J. Kruseman made £500 (Parry).

The silver safe at Phillip to the spring areas of a greenbouse with under present conditions it is wise to disconnect all capillary benches and revert to individual watering with a can. For silver safe at Phillip to be one of the easier (500 guage) in the warmer fuels to purchase. Certainly, I section (it is divided into two by should be applied direct from the capillary by the solution of the Chinese school with a can. For water and the solution of the Chinese school with a can. For the solution of the Chinese school was sufficiently far advanced for polythene sheeting. This I have under present conditions it is was to disconnect all capillary by another water was to disconnect all capillary by water to disconnect all capillary by another water to disconnect all capillary by water to disconnect all capillary by another to disconnect all capillary by another water to disconnect all capillary by another to discon West of Zagreb are the hills have not as yet experienced any a glass partition) and thin the spout held close to the soil difficulty in buying as much as sheeting (150 guage) in the and all sprays or roses should I want, and though I do not use other section. The thick sheet- be put away until the spring.

terraced vineyards to the dis- small Shilton heater which much bearing on its insulating. There is also the possibility of the Cathedral, a number of opens next May nearby though, The number of privately-run tant plains as you descend the operates on bottle gas, but here qualities. What I am sure is of bringing some plants indoors fine palaces and monasteries for all its modernity and restaurants has increased other side on to Jastrebarsko. I have run into a rationing most important is that a layer for the winter. Many plants will remain, dating from the 17th splendid conference facilities, I enormously of recent years, and South-west of Zagreb, the problem since my local supplier of air is trapped in the space survive the relatively poor light will not allow me to buy any between the glass and the poly- and dry atmosphere of a room which I normally keep in stock experimental purposes and since sidered good house plants for for anything larger. I think a polythene sheeting, thick or longer periods. I have just

Saleroom

Renoir landscape for £6,300

painting, drawings and sculptu yesterday, totalling £231.\$2 Renoir works. Paysage, a smilandscape, fetched 6,000 gns al a tiny bronze, Tête de Danseu made 5,000 gns (Braendler).

Rue à Montmarire by Mauri Utrillo sold for 4,500 g

made \$120,000 (£51,063), a wor record for the artist. grey mould, a disease which Other records were \$65.0 flourishes in cool, damp air. So (£27,659) for A View of the Riv

Dowells of Edinburgh's sale

watches realised £17,753. Geneva minute repeating wate made £680 (Graus) and a dur repeating cylinder watch fetch: £1,800 (Richardson).

Councillors to be paid for attendance

A MAXIMUM attendance allow ance for local authority member of £10 for 24 hours was announce yesterday by Mr. Geoffrey Rippor Secretary for the Environmen The allowance, which is taxable will be paid, subject to Pay Boar approval from next April 1.
In a written Commons reply
Mr. Rippon said: "Local author." approved duties which occupy less than a full day."

TRAVEL



FOREIGN HOTELS

BAHRAIN HATEL DELMON—de loxe centre. aucond. Downtown sit. Businessments
HQ. Retters Dawnight News Service.
Cockail Sar. Res. Supper-room, danciog nightly, round the same content of the service.
Selming pool. Ladies and Geots Hair
special content of the service.
GULF NOTEL 250 rooms convenient
international althoris with all racilities
for businessmen. Talex Guifnotei GJ RERMUDA

P. BOW BEACH SURF CLUB. Centre South
Shore. Huge private Seach paol. Luaair cond, rooms and beach edge units.
Nightly cabare-danding Eng. and Con.
Custine. brochure from Travel Agents.
or R. M. Grooker D1-835 1942.
PAGET INVERURIE HOTEL Intimate
charming water's extre and supers location. Gourmer's cuistine great entertainment. dancing. Large Roman bath,
pulmming. See your agent or call our
Londan office Windotel 730 7144.

GERMANY

GRANO HOTEL—the leading hotel in famous aid NUREMBURG For serv. call—Hote:s Abroad, London, 01-459 1266. Telex 923615. SWITZER! AND AROSA (GRISONS) VALSANA MOTEL.
First class 180 bods. Tennis cours.
indoor and ostdoor swimming pool.
HOTEL HERTENSTEIN (Own privatoark
beach. Indoor swimming pool. Tel.
G1041 41: 93 14 44.

LOANS

INVEST IN CLITHEROE CORPORATION TRUSTEE SECURITIES

Min. 4500 1-5 yrs. 111% Min. £1,000 1-2 yrs. 111% No Expenses to Lender Repayment on Death Application Forms Borough Treasurer, Church Street, Clitheroe, Lancs.

PLANT AND MACHINERY

RALL AND ROLLER STARRINGS, steelballs
& surplus goods (tools etc.) wanted
and sold—metal ammo. Boxes useful
for storage. transport, shelving etc. for
asie. Detail; R. Pordes. 5298. Finchicy
Rass. London, N.W.S. HAM 9873/9.

Welcome in Switzerland

CRANS -**MONTANA**

Tourists Offices CH-3963 CRANS Tel. (027) 7 21 32 Telex 38 173 And CH-3962 MONTANA Tel. (027) 7 30 41 Telex 35 203

ZERMATT ZIMMERMAN HOTELS Telephone (01041/28/7 71 61 Telex 38 201

Hotel Schweizerhof 100 beds. Entirely renovated. Rooms with private bath, telephone, radio, Bar. Fine cooking. Hotel National-Belivue

Dreaming of a Warm Christmas

y with us to Portugal from Luton jet day flight, good hotels, all private bathroom, special private for Routing E. 3 star hotel 24th-27th Dec. £49.50 4 star hotel 24th-31st Dec. £75.00 THORNES TRAYEL Dept. FT. Dale St. OSSETT, Yorks, Tel. (09243) 4538, or

London Office-Hornchurch 49183 A.T.O.L. 114 BCD

NICHOLSONS INTERNATIONAL YACHT CHARTERS

Crewed yachts. Experience not essential. Private cabins from about £25 per person per day and upwards for extra large and luxurious traft. Year round sunshine cruises for private parties.

CARIBBEAN MEDITERRANEAN greek islands

Information;—
COMMANDER NICHOLSON,
Box 29 5 Lynch's Quzy, Cobb,
Co. Cork, EIRE. HOTELS

HARROGATE -Old Swan Hotel BRITAIN'S MOST DISTINGUISHED CONFERENCE CENTRE

AA Conference Secretary RAC 156 Round (25ph ± 3 or more Soltes mary Conference 200 ± 4 Private Soltes 275 Sungert Diving 200 ± Endger Quotations' Three Statements ± 11 a.m. to 11 p.m. TÉLEX 67922 OLDSWAN MAROGAT One of Britein's PRESTIGE HOTELS

SUGCESTION: Spend Christmas at the Strand Hotel. Bude enloying the Champagne sir. (3 days minimum). A now hotel. E10 per day, per person inclusive, texturious ballroom. Phone Bude 3222.

Uhristmas Gifts









CHRISTMAS GIFTS

Henningham & Hollis Mount Street, Berkeley Square London, WIY SAA. Tel: 81-499 1522 and 01-499 0064. CHINCHERINCHEES These fascinating cut flowers from Capetown which last for many weeks can be delivered direct to friends in the U.K. anytime between now and Christmas. Price 30 stoms £1.5 stems to Western Europe £2.75. Order through World of Flowers, Dept. F.T., 2. Closs Lane, Clacton-on-Sea.







9 Goldhurst Terrace, Finchiey Road, London, N.W.S. 01-634 2742 UNITED NATIONS

CHILDREN'S FUND

You will be proud to offer your friends the UNICEF 1974 fine art book and engagement diary. We have an established reputation for the design quality of our greeting cards and this year's diary selects 51 of the most popular designs from the past six years in a fine cover by Henri Rousseau. A touching and meaningful gift at only £1.25, the diary is available from:

UNICEF GCO.

14 Stratford Place, London WIN 9AF.

Tel: 01-493 9417

CUT FLOWERS FOR Colourful collection of carnations, freelas, darkottle or beautiful display boxes of single orchides can be delivered direct to triands anywhere in the U.K. making a monderful git for Caristomas. Send for free tull colour leaflet to—World of Flowers, Dogs. F.T., Closs Lane, Claston-on-Sea. Essex.



There's no such thing!

The man who says there is no such thing as a self-locating golf ball deserves ell hi gets. Like a lost ball! He certainly doesn't deserve a top grade ball made in Scotland exclusively for Euronics Limited by a tamous manufacturer. It would speed his play and be easily found in the deepest rough. Available from your golf Pro. Harrods, Selfridges, Lewis's & Simpson's of Piccacilly. In case of difficulty











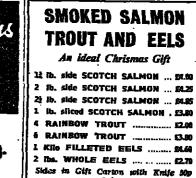
Selfridge's, Rackhams, Kendal Milne and all good sports shops and department stores. Write for colour brochure or order direct from: Stayr-Daimler-Pech (GB) Limited, Stayr-Puch House 211 Lower Parliament Street, Northingham NG1 1 FZ



For loving and giving.



\$15. Many other Furs Incl. Cravats at advantageous prices. REMA Furs. 18, Hanover St., London, W.1. (3rd floor lift.) 01-529 9562.



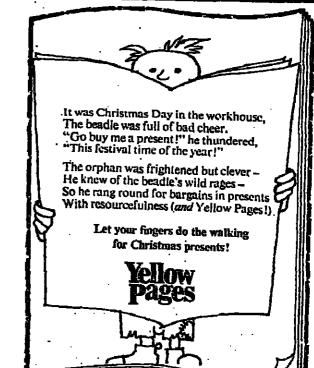
Mil C Dec

.

ROBAT

Suced Sides 80p extra. POST PAID IN U.K. PAYMENT WITH ORDER Orders for Christmas delivery must be received by 17th December. J. & M. SHEARER LTD. 8. VICTORIA STREET, ABERDEEN, ABS 1FL. Phono 0224 26206







JP/1001 57W

How to spend it

resents for the greedy

PHILIPPA DAVENPORT

king into a shop.

ere are a few suggestions seal with the glaze. home-brewed treats, which help with the problem of rything—and the quantities elaborate as you like minium foil cases used for

exing or porcelain) but don't get to label things clearly so t the recipient knows how to re and by what date to eat goodies. CK AND ORANGE PATÉ

raté is admirable food at any e and can be a real godsend anyone coping with a house. Stir in the juice and grated zest the refrigerator. (It also Il worth it as it eliminates duck páté.

bayleaves.

e duck, discarding all skin and sugar. Slice into strips, pour on e hrandy and set aside. Mince juniper

ERE'S SOMETHING about and foil and cook in a bainents made at home that's marie for 21-3 hours at 350°F, ittely more heart-warming gas mark 4. Cool with heavy a presents just bought by weights on top. Make stock from the duck carcase and king into a shop.

giblets. Strain and boil until involves rather more work, reduced to a few syrupy tableit can be enormous fun to spoonfuls, then decorate the and the results are certain pates with slices of the remaine a good deal more original. ing orange and bayleaves, and

FIG AND NUT PIE

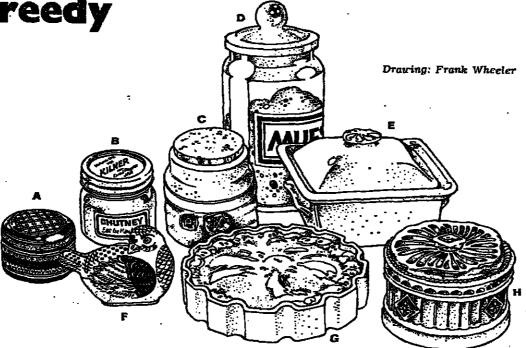
My family describe this as a if to give Granny-or, for My family describe this as a matter, The Man Who Has he eaten hot or cold with cream be eaten hot or cold, with cream ach recipe are large enough for a week to ten days stored in an airtight tin. Simply reheat s something to hoard away in an airtight tin. Simply reheat your own Christmas feasting, before serving to crisp the stainers can be as simple or pastry. Each pie will feed foursix, depending on greed.

1 lb. butter, 2 lemons, 8 tablespoons brandy, 6-8 tablespoons water, 6 oz. soft brown sugar, 1 lb. dried figs, 11 teaspoons ground cinnamon, 2 tablespoons flour, { lb. hazelnuts, 1 lb. shortcrust pastry, a little milk or 1 beaten egg, icing Sugar.

etites. This pate should be tablespoons water and the sugar. wed to mature for two-three Discard fig stalks, chop roughly s before eating and will keep
18 days stored in the bottom
20 the circums and 3d to the pan. Sprinkle on the cinnamon and flour. Stir eges satisfactorily.) Separboil. Reduce the heat and conag meat from fat, skin and tinue cooking for a few minutes makes a popular children's is time-consuming but until the mixture is thick and supper dish). Il worth it as it eliminates syrupy. Stir frequently and add it sometimes over-rich quality syrupy. Stir frequently and add extra water if necessary. water if necessary. Roughly chop the nuts, stir into x 41-lb duck, 4 tablespoons the mixture and set aside to wandy, {-lb pig's liver, 1 cool. Line 2 x 8 inch flan rings snion, 2 oranges, 8 juniper with most of the pastry. Divide berries 1-oz shelled pistacchio, the filling between the pies and Box fresh white breadcrumbs. cover with the remaining pastry. the sausage meat, salt, freshly Brush all over with milk or ground black pepper, a few beaten egg and bake for 30-35 minutes at 400 degrees F., gas move the breast meat from mark 6, then dust with icing

MUESLI

g's liver and onion. Stir in with its unusually high propor- into airtight jars. e grated zest of both oranges tion of fruits and nuts. Preif the juice of one. Add the sented in a large, handsome berries, glass jar it would be a real boon stacchio nuts, breadcrumbs to anyone who dislikes cooking Something special for sweetsausage meat. Season first thing in the morning but toothed friends. These rich and well coated. merously with salt and pepper, recognises the importance of a sticky truffles (which could d stir to mix everything nutritious and delicious break-equally well be made with oroughly. Finally stir in the fast. It will keep for 3 months brandy or rum) will keep for a sween 2 x 1-pint paté dishes, that long (served with hot milk a cold place. wer with greaseproof paper and a dollop of cream I find it



Here is a selection of suggested dishes for storing Philippa Davenport's lovely food. The jars and boxes all make good presents that can be used and enjoyed long after the food itself has disappeared. Present truffles in black and gold papier-mache box (A) from India (£3.45 from The General Trading Company, 144 Sloane Street, S.W.1) or in a delicately painted porcelain bird box from Italy (F) (£5, also from the General Trading Co.). Pack chutney into a Kilner Jar (B), undoubtedly the best and simplest preserving/storage jar on the market and simplest preserving/storage jar on the market (by Ravenhead, 12p at Selfridges, Oxford Street,

London, W.1): or, for a moutarde de meaux look, use sait-glazed pottery jar with cork stopper (C) (by Anthony Morris, 94p at David Mellor, 4, Sloane Square, London, S.W.1.). Fill a handsome, really airtight jar with muesil (D) (Knobstopper by Ravenhead, 76p at Selfridges). Put pâté into a classic white pâté dish (E) (by I.C.T.C., £2.95 at Heal's, 196, Tottenham Court Road, London, W.1) or give it a professional finish with a crust pâté dish (H) (£8.20 at the General Trading Company). Finally, use a simple fluted flan dish (G) for fig and nut pie (French, £3.40 at Heals).

l lb Petunia dried figs, l lb Petunia dried apricots, 1 lb. hazel nuts, } Ib flaked almonds, & lb Sainsbury's mixed dried fruits (raisins, porridge wheatmeal.

chop the hazel nuts. Place in Stir in the sifted icing sugar a large mixing bowl. Add the and orange zest, and beat No cooking is involved here, remaining ingredients and sift together until smooth and e remaining meat—again dis- No cooking is involved here remaining ingredients and sift together until smooth and rating all skin and fat— This muesh is incredibly quick together with your hands until creamy. Cooking is involved here remaining ingredients and sift together until smooth and rating all skin and fat— This muesh is incredibly quick together with your hands until creamy. Cooking is involved here remaining ingredients and sift together until smooth and rating all skin and fat— This muesh is incredibly quick together with your hands until creamy. gether with the duck liver, to prepare and quite excellent thoroughly mixed, then turn ture then chill in the refrige-

CHOCOLATE ORANGE TRUFFLES

spoons Cointreau, 3 ozs butter for about three months. It at room temperature, 5 ozs will fill four or five small Kilner cocoa powder.

currants, sultanas, orange and squares and place in a bowl lemon peel), i lb soft brown over a pan of hot-not boiling sugar, 1½ lbs Mrs. Horsefield's —water, together with the rolled eats. ¾ lb Prewett's Cointreau. When the chocolate has melted, remove the bowi Roughly chop the figs and from the heat and gradually add apricots, discarding stalks, and the butter, cut into little pieces. rator for 30 minutes. Moistening

COLONEL MURPHY'S CHUTNEY

rips of breast meat and if stored in a cool larder—but week to ten days stored in an and very delicious chutney — stirring frequently. Pot in randy. Divide the mixture I doubt you will have it around air-tight container and kept in guaranteed to cheer up even warm, clean jars, cover with cold turkey third time round- greaseproof paper and seal.

6 ozs plain chocolate, 5 table- and it will keep in a cool larder

vinegar. Stone the dates and discard

your hands with cold water fig stalks, then chop both fruit They're only made to order but a minimum of £2. shape the mixture into small into little pieces. Skin, core and Paperchase will guarantee to do balls—about 30 in all—then roll roughly chop the apples, and them in one week at the outside quite large crepe paper roses in the sifted cocoa powder until chop the onions finely. Place To give you an idea of the size, that you can pin onto parcels other ingredients. Stir to mix thoroughly and bring slowly to out at roughly 10 inch. by 8 Wraps of 20 Endell Street, the boil, then simmer gently. Here's a marvellously easy uncovered, for one hour,

icing sugar, the grated zest jars or, for spanking gift presen-of 2 oranges, 4-5 tablespoons tation, pot it in stone jars and stamp the top with sealing wax Break the chocolate into a la Moutarde de Meaux.

One glove box dates (Ib.), } lb. dried figs, 2 lb. cooking apples, 1 lb. onions, ½ lb. stoned raisins, 1 lb, soft brown sugar, 2 tablespoons mustard seed, 2 tablespoons corainder seed, 1 tablespoon salt, 1 teaspoon freshly ground black pepper, i teaspoon ground cloves, 1 pint tarragon

inch.

ALL WRAPPED UP

by Lucia van der Post

BELONG to the school of wrapping is half the present. I can be enchanted by the smallest thing if it comes imaginatively wrapped and take endless pleasure and care over wrapping the presents I give to

At the moment the choice of heautiful papers, at any rate in London, is so large that I'm in grave danger of spending more on the paper than the presents themselves. In fact, a massive outlay is quiteunnecessary.

Plain brown paper if wrapped with care and if either dark chocolate or bright yellow satin ribbon is wrapped round it, can look very good indeed. Wall-paper is another source of good packaging—use any that you have left over or else buy Biba's which cost 10, 12 or

25p a sheet, 36-inch by 18-inch. Woolworths glitter spray costs 49p for an 8 oz can and is a marvellous way of cheering up any package.

I like folding anything soft into a tube (old lavatory paper holders are good, if you've forposter tubes for 9p each) and

Paperchase suggest that you cover the tube with shiny green flint paper and use green crepe to make fronds so that the whole thing looks like a palm tree. (The flint paper is 4p a sheet, the crepe paper 12p a pack they have it in 48 colours).

Paperchase have beautiful hand-marbled paper which is finey speckled with gold and it comes in five basic colourways. Very expensive, at 42p a sheet, 20 inch. by 25 inch. so keep it for a few select presents.

They also have a splendid selection of boxes which could be used afterwards for storing any number of things. There are cinnamon, teaspoon ground alphabet boxes and these, though, expensive (£4 each, 33o p. plus p.) would go on being used and useful for years, expect postal orders to come to in a large saucepan with all which obviously varies accord- and these, in a variety of ing to the letter, they average colours, are 90p each.

> Much cheaper are their minimirror finish in navy, gold, presents for children. purple, silver, red and green. They cost lip each and there's They are small, measuring 24 a lion (see drawing right), tiger



own gold stick-on hearts, letters of the alphabet (20p por packet). Victorian scrap pictures (like the cherub, 12p each, and the flowers, 12p for 2 sheets) and mobiles (3 for 42p).

gotten to save any Paperchase and cost 13p. There are oblong flat, like a shect of cardboard of 216 Tottenham Court Road, boxes, in clear acetate, measur- and you have then to cut them

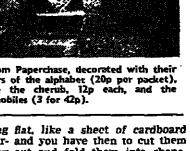
Paperchase will send by post



Debenham and Freebody have

boxes which would make splencube boxes which have a shiny did packages for smallish

They cost 11p each and there's inch, square by 3 inch, deep, or bear. Each comes packed



London, W.1. and 167 Fulham ing 81 inch. by 4 inch. wide by out and fold them into shape, Road, London, S.W.3 have large 21 inch. dep for 10p. 10p p+p. The other box measures 12

then wrapping the tube itself and have a comprehensive list inches by 3½ inches and is so that it looks like a cracker. of things they sell but they decorated with green leaves and flowers and is 10p.

If you like the idea of finish-

ing your packages off with sealing wax, Poste-Haste, of 19, Northway, London, N.W.11, are selling a stick of wax plus a seal that says "Merry Christmas" for 65p.

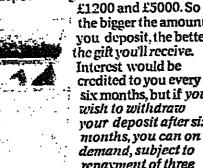


Onthe of Christmas Cedar gave to me

A LEC Deep Freezer
That's what you can get FREE when you invest £5000 in the Cedar Savings Plan-plus 11% p.a.

Interest over three years.

There are 101 exciting free gifts to choose from, divided into four deposit categories -£300, £750



the bigger the amount you deposit, the better the gift you'll receive. Interest would be credited to you every six months, but if you wish to withdraw vour deposit after six months, you can on demand, subject to repayment of three months' interest.

Post the coupon today for your free catalogue of the entire range of Cedar gifts and full details of the Cedar Savings Plan.

To: Cedar Holdings Limited 60 Pall Mall, London SW1Y 5JF

Please send me full details of the 11% Cedar Savings Plan and the free Cedar Gift Catalogue. (Please print in capitals)





The Egon Ronay-FT Guide to Good Eating THIS WEEK the Egon Ronay finds expression in greys, pigeon pate pleasant of flavour

West-End beat, that has already plants. achieved high standards and

opened on November 23.

being "trendy." Its elegance consomme is fragrant, the wood- well worth a visit.

Organisation has discovered yellows and blacks, in and texture, the purée of a new restaurant, well off the chromium, silk and tinted spinach soup refreshing, the

fied, even though it only The selection within a four- behind some inflated prices, but course dinner (three at lunch) there are three carafes at £1.50. It is London's most sophisti- is imaginative. Even though For a stylish yet intimate cated small restaurant, in the there is as yet no guarantee of evening, or for lunch away from modern idiom as opposed to long-lasting standards, the game the West-End beat, Waltons is

prune-stuffed loin of pork A 28-year-old Yorkshireman, interesting, the delicious chocothat shows promise of even better things to come.

RESTAURANTS, unlike plays, hotel school and Savoy manageare very difficult to judge soon ment training, he came to after opening, particularly their manage Carrier's before acquiralled and are being—practised.

after opening, particularly their manage Carrier's before acquirsalient gastronomic properties ing ample backing from his
Yet, to some extent, one can sleeping partners who are in
predict culinary reliability from the property business. He would
the pedigree of proprietors and not say, but it is difficult to
staff, and from the attitude see how he could get much
betrayed by a test of key dishes. change out of £½m. A lot for
This is why one's confidence
in the future of Waltons (121,
Walton Street, London, S.W.3.
Tel. 01-584 0204) seems justified, even though it only

The selection within a few practised.

The admirably designed wine
list contains a rich selection of
white Bordeaux; an excellent
Burgundy list, in addition to
ten Beaujolais; a long line of
clarets in which each first
growth is represented by five
different vintages, starting with
1945; and seven vintage Ports.
One suspects auction buying

Still searching for presents? Dr. Barnados, P.O. Box 26, Shelter, P.O. Box 642, London, THE PARTY JACK is one of Barkingside, Essex. S.W.12. Drawing: Ron Cunt

MEMORYBOARD

Drawing: Frank Wheeler

£1.65 (p+p 20p). It measures 12 inches by 10 inches and you

write on it with a special marker which is quickly rubbed

off when a new message has to

COOUL

PORTABLES

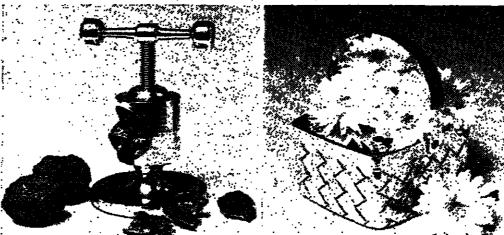
15 Thackeray St., W.S.

133, Fulham Rd, S.W.3. 730-0933 or 589-8527

be written.

offer a good range of Christmas have produced a small full- that any men who takes any

offer a good range of Christmas have produced a small runpresents, from cards to executive colour leaflet offering a small kind of interest in drink,
cases. They've run out of range of presents. There are whether dispensing it or imbrochures but they will send binoculars for £14.50, a bibing it, would find eminently corks, cuts foil caps. It is
this Memory Board by post plastikit set for £2.95 and a bibing it, would find eminently £4.75 from Swiss Centre,
small radio for £3.95. The radio useful. It is not, to be frank,
Lillywhite's of Piccadilly Circus, small radio for £3.95. The radio useful. It is not, to be frank, Lillywhite's of Piccadilly Circus, zips up into its own neat case, a thing of great beauty, being the General Trading Company, lit's amazingly small, measuring orange and white plastic, but Sloane Street, London, S.W.I. 3 inches by 2½ inches by 1½ it does perform an amazing or by mail from Lesway, 13, inches, runs on an HP7 battery. number of useful tricks. It Stratford Place, London, W.1.



much of a vase person myself, It costs £8.80 (p+p 50p).

THE GENERAL Trading Com- Left, a nutcracker beaut preferring plain round cylinders pany at 144, Sloane Street, fully-finished, very heavy, made or simple oblong shapes to the London, S.W.1, is always full of of polished gunmetal, the usual elaborate containers that unusual, beguiling presents, bottom is covered in felt to pro- are found labelled as "vases." What I like particularly about tect delicate surfaces. It costs However, this basket is pretty it as a shop is that they often £12 (p+p 50p) which may seem enough to make me change my have ordinary, everyday items a lot until you consider how mind. The metal has been made that are quite simply so well- often it is likely to be used and to look woven, like rush, and made that they become a joy how irritating it is to have one the basket cover has several to use. Here are two fairly that doesn't work properly or holes through which the flower-every-day, much-used objects is unpleasing to look at. stems are supported. It's surthat must be found in homes Right, is a small silver prisingly small, being only 5 in. up and down the country yet antimony basket that seems to long and being made of silver seldom are they as well made as me enchantingly pretty. I'm not antimony it needs no cleaning.

If you have a variable income, Charities Aid Fund have a covenant especially for you.

Tax-free support for charities

If you pay tax at the basic rate, then every £10 you give to charity can be increased to £14 at no additional cost to yourself. This is best achieved by means of a covenant with the Charities

Unlike ordinary covenants, a covenant with the Charities Aid Fund does not commit you to give the same amount each year. It does not commit you to support the same charities or charity each year. And, by making the covenant conditional upon personal circumstance - maintained income, marital status are examples – you do not necessarily commit yourself to maintain the covenant for a minimum period of 7 years.

How does it work?

When you covenant an annual sum to the Charities Aid Fund, the Fund will credit the amount to your account, in effect your personal trust fund. The amount recovered from all available tax concessions is then added, currently increasing your contribution by some 40%. The whole sum is then available for your distribution to charity, as and where you wish.

Flexible, simple, free

Giving through the C.A.F. is simple – the Fund does all the paper work for you. It is flexible – you can change your charities and the amounts you give to each as often as you wish; and the total amount you give can vary year by year – an ideal arrangement for those with variable incomes. And it is free—the Charities Aid Fund was set up nearly 50 years ago by the National Council of Social Service. It is itself a charity, designed to help all other charities. As such, it normally makes no charge

> PLEASE WRITE FOR BOOKLET ON PRIVATE OR ON BUSINESS GIVING

Brionne House, 48 Pembury Road, Tonbridge Kent, TN9 2JD Telephone: Tonbridge 62323. London Office: 01-636 4066.

RESIDENTIAL PROPERTY **BUILDING LAND AND SITES**

SAVILLS T

Inverary 16 miles, Glasgow Airport 78 miles

MINARD CASTLE
Imposing Scottish Baronial Castle.

5 reception rooms, 9 bedrooms suites, 25 bedrooms, 6 bath-rooms and 3 self-contained flats. Set against a magnificent granite backdrop, overlooking its own policies. Promontary jutting into Loch Fyne with deep sea anchorage. J. T. SUTHERLAND, Bank of Scotland Buildings, Brechin, Angus. Tel. Brechin 2187.

C. M. MALTBY, 4 Sloane Street, London, SW1, Tel. 235 4545.

ESSEX—Romford

Valuable Freehold RESIDENTIAL BUILDING LAND Close to town centre.

Outlined planning permission for 11

About 0.71 acres. SAVILLS, 136, London Road, Chelmsford, Essex. Tel. (0245) 68651.

20 Grosvernor Hill, Berkeley

FINAL REMINDER Hampstead, N.W.3

Freehold Residential Site with detailed planning permission for an outstanding development of

TOWN HOUSES

in a landscaped setting, and the conversion of 3 existing houses into

6 SELF-CONTAINED LUXURY FLATS AND 9 SPLIT LEVEL APARTMENTS.

91-435 9851 1 HEATH STREET, HAMPSTEAD, NW3 6TP.

BELL-INGRAM CHARTERED SURVEYORS EDINBURGH PERTH IRVINE MONKTON ABERDEEN

RESIDENTIAL DEVELOPMENT SITE

CRUDEN BAY, ABERDEENSHIRE APPROX. 10 ACRES

with Outline Planning Consent for 6 houses per acre about 24 miles from Aberdeen but a mere 9 miles from the growth point of Peterhead.

Apply Beil-Ingram, Durn, Isla Road, Perth. Tel. 0738-23231.

freehold site with detailed planning consent for 4 town houses, all with direct river frontage. (Thames)

further details from....CHEQUERS at 01-948 4644 56

Property and housing

Skiing for Britain in France

BY JOE RENNISON

parlous state at the moment—the après-ski evenings.

One way around this, of course, existed before. would be to buy in a development ing value of the resort accrues less beer-and-chips concrete partments and a hotel each to a British company and so to establishments that greet those is 10000 to a british economy. Well that seeking the sure of the seekin the British economy. Well that seeking the sun on the coast of ing a second home abroad in ful. The architecture in most will cost £40m.

fancy investing in an apartment has a character of its own. which you can use to enjoy the sport then we have our very own British ski resort in the French

New resorts

This ski "station" is one of out by the regulars. time ski. I think it is fair to say that skiing was mainly a pursuit of the better-off, and the style and location of the ski resorts reflected this. A hotel would be happy with the conditions for built near to good skiing and their stay.

The report says: "The price capital growth a rental scheme is operated by a French company which specialises in of building land during the past apartment management. So far twelve months has been a contages in the more remove apartment management. So far twelve months has been a contages in the resort has been marketed major point of discussion in mainly in France but is now political circles. The Socialists

The high cost of money has practice of gazumping has not better to "overnight million-" also had its effect on the mar- virtually ended with the sale of count contages in the more remove the resort has been marketed major point of discussion in mainly in France but is now political circles. The Socialists

The high cost of money has practice of gazumping has not be the conditions for the sale of count contages in the more remove the resort has been marketed major point of discussion in mainly in France but is now political circles. The Socialists

The high cost of money has practice of gazumping has not be conditions for the sale of count contages in the more remove the major point of discussion in mainly in France but is now political circles. The Socialists

The high capture of the sale of count contages in the more remove the major point of discussion in mainly in France but is now political circles. The Socialists

The high cost of money has practice of gazumping has not contages in the conditions of the sale of count contages in the more remove the major point of discussion in maj people made their own way Isola 2000 is about 50 miles pean. countries.

WITH THE country in such a entertain themselves in the also not far away the already

The new integrated ski resorts ket reeling and the balance of are more like what the package payments not to be talked about holiday is to the individual in polite society-it would seem globe-trotting of the past. Virtufoolish, not to say unpatriotic, for ally everything the skier could someone to think of buying a want is provided. Not only the May (but not so far this season). home in a foreign country. With skiing but the accommodation, crisis coming upon crisis it would the entertainment and the which is good not only for the seem that we need every penny shopping are there in ine close- skiers but for the investors. we have keeping in this country, kuit community built from scratch where no community

salve one's conscience about buy- have in fact been very successis of a high standard and they begins to come to mind and you visited four of them and each

Alpes Maritimes. Isola 2000 is Their approach is dedicated beginning of 1975 there will and developed ski resort outside as the visitors are concerned behind the existing develop of the U.K. It is being developed This is what is known as "hard ment. The present development by two French companies, Sun-ski." The object of the exercise consist of separate but linked ley France and SAPSI (Société is very much to ski, and the blocks of apartments and hotels pour l'Aménagement et La Pro-incidental entertainments are and shops. It is rather like one motion du Site d'Isola 2000) strictly incidental. That is not night rise street along the substitution of the substitution of the mountain. It is possible given much thought. In the to go from one end of the prethe Bernard Sunley Investment resorts I have seen it would be sent development to the other Trust at present in the process difficult to raise any objection to at ground level without having this week from another agent's acceptable level. This latter than expected or had not go the food the short to go quiside. and the layout although the level of evening entertainment often leaves much to be desired. Income aspect But that surely could be sorted

the accommodation, other facilities include a skating rink, a of the Government have development and running of the Government have development and running of the Government have development and running littles include a skating rink, a on at the moment. Savills in the development and running littles include a skating rink, a on at the moment. Savills in the during the middle of 1972, And really first class hous the care of a central organisation for the arrangement of the Alps over the last holidays and the exchange of holidays and the exchange of the development and running littles include a skating rink, a on at the moment. Savills in the during the middle of 1972, And really first class hous building land was still sciling particularly those of a period of the Government flavour and particularly well. But the Government flavour and particularly those of a period of the care of a central organisation. The development and running littles include a skating rink, a on at the moment. Savills in the during the middle of 1972, And really first class hous building land was still sciling particularly those of a period of the care of a central organisation. The development and running littles include a skating rink, a on at the moment. Savills in the during the middle of 1972, And really first class hous the care of a central organisation. 10 years. These are a very general information. It would facilities for children. For those ling off and even falls in the developers should pay for public they report there has been should be a seen that most nearly are a partial pullding the residential building the re different concept fro mthe old- seem that most people are wanting income as well as price of residential building lichy provided services has had notable recession in anything income as well as land time ski. I think it is fair to say pleased with their experience in capital growth a rental scheme

there and made their own from Nice and about 6,000 feet enquiries: London Sales Mana-land required for development, escalate in the middle of the thought that if the moneta

resort is only beaten by two others of the new generation of resorts and it is generally reckoned that it is possible to ski from mid-November to mid-It is therefore a long season

and opened for the 1971/1972 skiing season. For the next that is British-owned. In this way, at least, apart from the led to disaster. It could have beds and 3 hotels and it is money that goes to the local conbeen the equivalent of setting intended to increase this the profit and the increase the equivalent of setting capacity by adding around 200 is one theory put forward to the Mediterranean. But they the decade. By the time it is

Of the 400 or so existing have each managed to create an apartments ranging from studio If at this time of year sking identity of their own. I have to four bedroom flats and sleeping from 2 to 8 people, some 300 have been sold and another 100 are under offer. The prices to Frs. 500,000. As from the

the first totally British-owned and professional, at least as far also be chalets and villas built Part of the Isola 2000 resort with the Hotel Chastillon on the left.

pour l'Aménagement et La Proincidental entertainments are and shops. It is rather like one motion du Site d'Isola 2000) strictly incidental. That is not high rise street along the side motion du Site d'Isola 2000) to say that such matters are not of the mountain. It is possible Prices continue to fall

news, that is, depending on led to a fall in land prices." Apart from the skiing and which end of the buying/sell-

Further aires" and nationalisation of all ket. Since rates began to to a buyers' market. It arrangements about getting up up in the Alps Martimes. So ger, Isola 2000, 32 Sloane Street, whereas the Torics believe that year Savills carried out a sur- situation continues as it is, t' the mountain to ski and how to apart from the skiing there are London, S.W.1, supply must exceed demand and vey of sales which showed that decline in values will continu

annual report of falling prices policy has produced results through at all. This trend i in the land and property during the last year and this continued and the market market. Good news or bad together with other factors has still weak.

the accommodation, other faci- ing operation you happen to be the year the market was weaker has been rather unpredictal

Although at the beginning of houses they say that this ye

EXAME FOX & PARTNERS

21 ACRES RESIDENTIAL BUILDING LAND

superbly situated on the edge of the expanding Borough of

WARWICK

FOR SALE BY PRIVATE TREATY (as a whole or in two lots)

Lot I—12 Acres with detailed consent for 95 Detached Dwellings Lot II- 9 Acres with detailed consent for 62 Detached Dwellings

Joint Sole Agents:

Lane Fox & Partners, Banbury, and J. S. & Coleman, 90 Warwick Street, Learnington Spa, Warwicks. Tel: 0926-20853.

In an expanding Sussex Coast Town

anned population increase from 73,000 to 94,000 under a G.L.C. Town Expansion Scheme. A FINE FREEHOLD SITE—ABOUT 21 ACRES

TO TENDER. Agents:— DYER & OVERTON, 6/7 Havelock Road, Hastings (tel: 5661/6942/5765/28110)

BUILDING LAND FREEHOLD SITE

Approx. 2 acres with planning for 18 sid. 6 det. houses. Short-term income £4.000 p.a. from letting. New Whittington, Nr. Chesterfield. Offers on £45.000.—Write Box T.2951. Financial Yimes, 10. Cannon Street. £C4P 4BY. on a tree-fringed plateau in a residential area one wile sea and town centre, **OUTLINE CONSENT FOR 120 FLATS**

BATTLE. A superb single building pk high ground with good views, 57 Freehold, GRAHAM WALKER & Chartered Surveyors, Battle 2237.

LONDON HOUSES AND FLATS

It'll cost quite a bit to move into Woodsford Square, but it could cost you a lot more not to.

Woodsford Square is a place of opportunity. The rare opportunity to buy an ultra luxurious modern town home built on some of the most valuable land in London.

It's a completely new square near Holland Park in the heart of the Royal Borough of Kensington. Close to everywhere that matters. The Airport and Airport Terminal, Kensington High Street, the West End, Hyde Park and City. It's no secret in these hard times that property values are unsteady, but if there's one place that

will always be somewhere people will want to live - it's here. The traditional exclusive 'London Square' atmosphere has been consciously created by Wates to make a quiet wooded hiatus in the

middle of teeming London. The homes themselves are built to a four storey town house design with integral garages. With 4 to 6 bedrooms, 2 and 4 bathrooms beautifully fitted throughout. One staircase links four



floors and a spiral staircase linking the lower two floors makes an especially attractive feature. These homes really are something rather special, that's why we particularly recommend you visit Woodsford Square and the show house now on view.

Prices range from £67,500 to £155,000 (99 year leasehold). But for an exquisite home in a part of London where the streets might well be paved with gold when you consider the price of land, it's not a lot to pay.

The show house at 92 Woodsford Square, Addison Road, Kensington, is open from 9.00 am-5.30 pm Monday to Friday, and 10.30 am - 5.30 pm Saturday and Sunday. Telephone: 01-6039114 vates build with care

Wates Built Homes Ltd., 1260 London Rd., Norbury, London SW164EG. Tel. No. 01-764 5000.

COUNTRY AND COASTAL

BUCKINGHAMSHIRE

Two miles from Milton Keynes New City Superb 19th Century Country House standing in nine acres excellent position on the edge of a village. Stable block, G Cottage, Swimming Pool, 8 principal bedrooms, and 11 further bedroom and block of the main bouse. In addition to the main block that it further bedrooms. FREEHOLD \$250,000.

BUILDISUNS

14 Queensway, Bletchley, Milton Keynes, MK2 28J. Tel: Milton Keynes 73453

WICKHAM, HAMPSHIRE

GENTLEMAN'S RESIDENCE FOR SALE

This freehold property, which is part Georgian, comprises 3 reception rooms (one 33ft \times 18ft.), 5 bedrooms, utility rooms and 2 garages, and will enjoy the ground rent and maintenance income (approximately £400 p.a.) from 4 adjoining 2 and 3 bedroomed spacious self-contained flats. The whole property is in excellent order and located on a beautiful 2 acre site with high development potential.

Offers invited for the freehold of the whole property with vacant possession of the house and gardens early in 1974. Offers for the 99 year lease of the 4 flats would also be considered, phone owner, preferably evenings, STD code 032 93 2490 or Wickham, Hants 2490.

OLD GRANARY - Norfolk

Planning consent for large prestige flat on top floor, use. Vacant possession. 10,000 sq. ft, floor rnised, retaining character of past including original Realistically priced at £16,000 Freehold ontact: J. C. Bowen. 14, Quebec Road, Dereham, Norfolk, Tel: Dereham (0362) 3760.

HAYWARDS HEATH 3 miles MAYWARID HEA! H 3 miles
Victoria 45 mins, by rail
Superb Luxury Bangalow in delightful
rural surroundings, and 8 acres formal
garden and woodland. Built 1964,
suitable further extension. Hall, 2
reception, luxury kitchen, utility
room, 3 bedrooms, bathroom, sunroom, Oil CH, dble garage, heated
swimming pool. Planning permission
for stabling. Offers invited for the
freehold,

CLIFFORD DANN & PTNRS., 28 Church Road, Burgess Hill, Sessex. (tel. 5683).

UERNSEY. Homes for newcomers 525.000. Miller, Clements and Chartered Surveyors. 19, Mansel Tel. 0481 23738. Tel. 0481 23738.

NORFOLK BROADS. Salehouse, centre of doightful Broadland area, recently completed 5 bedraomed property of distinction. Act active design comprises 30 ft. v. 17 ft. lounge, 21 ft. dining room, delightful and fully-fitted kitchen with feature lighting, untilly room, mahogany staircase, master bedroom with units and shower room. Easily managed gardens, overlooking farmelond, Village setting, convenient shoes, etc. and within 10 minutes by car of Norwich city boundary, 136,000, further information from Mills. Warner and Coe. The Bridge, Wrotham, Tel. 2551.

NORTH WEST LEICESTERSHIRE, Modern coe. The Bridge. Wrosham, Tel. 2951.

NORTH WEST LEICESTERSHIRE Modern
block of eight two bedroomed flats for
investment or speculation. 5 with vicans
possession. 3 on monthly tenancies. All
with brick garages. \$37.500. Further
details apply John Purness. Bover and
Company. 21-25 Ruland Street.
Leicester, LEI 1RP. Telephone 0533
28171.

INVESTMENT PROPERTY E. SUSSEX COAST Excellent prospects of long term de-velopment or break-up. Six spacious velopment or near-up. Mr. spacious flats and parages. Gardens, One Bat (furnished) vscant by arrangement. Freehold £50,000.—Write Box T.2955. Financial Times, 10. Cannon Street, EC4P 48Y.

BEXLEY. KENT, A highly individual detached 3 bedroomed family house of considerable charm, altuated on high ground with panoramic views, secluded grounds. Modernised to a high standard Engshries Phone Crayford 24466,

SHOOTING AND FISHING

SALMON FISHING for sale First class beat on the River Lune. Easy access to M 6 motorway. For eate by tender. Apply Davis & Bowering, 8, Main Street, Kirkby Lonedgie, Westmortand.

OVERSEAS PROPERTY

Les Résidences de Port Mandelieu

COTE D'AZUR-FRANCE-Nice 18 miles De luxe Mediterranean Residential Development

Apartments for sale. Marina, 18 Hole Golf Course

23 Berkeley Square London W1X 6AL 01-629 9050

MEASLE AGRICI MEADING TO I

INVESTM

angle Magne

PROPERTY



OVERSEAS

ALGARVE PORTUGAL Invest in a Luxury Apartment in this Exclusive Development. Private Beach, Swimming Pool and Landscaped Gardens.

Knight Frank & Rutley

INTERNATIONAL PROPERTY CONSULTANTS

20 Hanover Square, London W1R 0AH. Tel: 01-629 8171. Telex: 265384.

FOR SALE IN HOLLAND

Province of Zeeland

In immediate vicinity of beach, dunes and woods, a well constructed building in good repair with attached dwelling and 9,000 sq. m. land.

Ideal site for conference or similar function. Write to Box 7980, Reklame-Adviesbureau Jac. Duits B.V., P.O. Box 100, Dordrecht (Holland).

OWN A VILLA IN THE SUN

COSTA BLANCA. SPAIN

BUY DIRECT FROM THE BUILDERS A detached villa of your own design or one of our standard villas which has 2 or 3 bedrooms with bulk-in wardrobes lutly toled kutchen and bathroom, Spanish style tounge with french window leading on to terrate overlooking magnificent views of orange and lemon growes fach villa includer 600 sq. metres of land, water and electricity connected. Prices from 25,000, 15 minutes from sea, 45 minutes from Benidorm, idea for retirement, bolidays or investment.

Air fare paid to all purchasers CHALETS ORBETA, Orba, Alicante, Spain. (Tel. Orba 112)

SPAIN—SITGES REGION

Owner sells two semi-detached villas, all mod. cons. furnished in Spanish country style, I km. from sea, private swimming pool of 7m. x 5m., recreation room, garage, garden. Price: 4 million pesetas. Air trip paid for buyer. Write: No. 69.598. Havas Contact, 156, boulevard Haussmann, 75008-Paris (France).

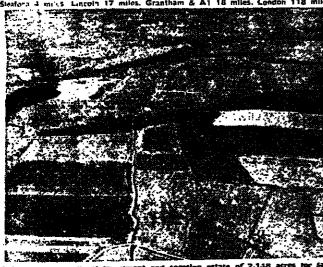
ESTATES AND FARMS

uttons

rd Squ

2

THE HAVERHOLME ESTATE



menorn avoidings let to a longic tenant and producing \$24,705 per annum. Shooting Box with vacant postession.

The Dower Norte with 4 acres of aptential development land with all postession.

FOR SALE BY AUCTION AT A LATER DATE (unless previously sold) Head 1984: 5 Great College Street, London SW1P 35D. (01-839 7800) also at: Harrcoate, Balk, Wells, Canterbury and Oxford.

King and Chasemore

NORFOLK 6 miles East of Thetford

A VALUABLE AGRICULTURAL INVESTMENT EXTENDING TO ABOUT 1408 ACRES

Farm totalling 1,337 acres has 16 Cottages producing £12,048.24 per annum. 80 ACRES of WOODLAND in hand For sale by private treaty.

Further details from KING & CHASEMORE, Farms Dept., Station Road, Pulborough (Tel. 2081), Sussex.

FOR INVESTMENT

Carworgie Manor Park, NEWQUAY A MINIMUM INCOME OF £850 P.A. FOR 5 YEARS + CAPITAL

Holiday homes for sale that would provide a sound investment. A limited number of brick built, double glazed Holiday Villas with 2 bedrooms & bathroom upstairs, in the grounds of an old Manor

Amenities include: Heated swimming pool. Bar Shop. Launderette and baby listening service to all villas. Each villa furnished and fully equipped

to sleep 6. Full management service. Available for 1974 season, 99 year lease from £7,450. (Mortgages available. Please send or phone for denile 2 energiation) phone for details & specification.)
Carworgie Ltd., Carworgie Manor Park,
Newquay. Tel. 072 686 267.



YOU CAN STILL BEAT INFLATION with a vilia in the sun-ilority of our clients a capital appreciation in o over the last 18 month e in Spain's Costa B or phone for our c recommendations. BUTTERFIELD & PARTNERS LTD.

FRANCE — REUILLY

FOR SALE

ndycombe Rd., Kew, Ric Surrey. 01-948 4209

WANTED-VILLA IN SOUTH OF FRANCE

king and with good access to 3 bedrooms—situated between and Théoule. Property for conversion considered.

Vrite Box T.2949, Financial Times, 10 Cannon Street, EC4P 4BY.

FOR SALE (FRANCE) ST.-GERMAIN-EN-LAYE

(15 minutes from Parls) 3 minutes from express metro (R.E.R.)—vary attractive property. Marisant style; large reception rooms, panelling, 8 bedrooms, mod. cons., 2,500 sq.m. of parkland.

SUNNY TIMES. 12 pages of fact on property purchase in Spain. Send 6ef to Euroestates (F.T.) 14 Sun Street London EC2M 2QA. Tel. 01.377 9034. RANCE, Brittahy. Cottages from £1.000. Foolscap S.A.E. Carter and Associates. 93. Dartford Road, Sevenoaks. Kent. 93. Dartiona Road, Sevenoalis Kent.

COSTA DEL SOL. Villa developments 1
miniture's walk from the see edge, golf
adiatent. Ten year construction
guarantee. Apartments 8 per cent, rental
event by Sevenoalis and sold for pain
Beach anariments on the Monte Mar
Plaza, 8E SAFE WITH EUROESTATES.
Finance available. Next Schedule tono
to see above properties Monday 17th
December. Book now. Fare 550 married
couple £35 single (return). Iberia flights
every Monday-Thursday. ThursdayMonday, Sunday-Sunday (£80 m.c.
£45 5.). (ATOLIF678). Details: Euroestates Ltd.. (F.T.) Euro-estates House.
14. Sam Street. London. EC2M 2QR.
Tel. D1-377 9034.

LONDON HOUSES AND FLATS

George Hill, Hubbie & Co.,

72 High St., Bushey. 01-950 4277 BUSHEY HEATH—1966 magnificently fitted luxury flat. 350sq.ft, reception etc. squash court and swimming pool. Garage, £15,950 Further Ground Floor 3 bed, version just available at £18,750.

UNFURNISHED

SELF-CONTAINED Bachelor flat to let, suit professional person, attractive position Central Loadon, 2 rooms, kitchen bath. Constant hot water. Rent £800 p.a. exclusive.—Write Box T.2930, Financial Times, 10, Cannon Street. EC4P 4BY.

TO LET

HOTEL DE FRANCE:

ST. HELIER: JERSEY Rooms purpose built for permaner residents are now available for letting on a quarterly basis from £500 single occupancy: £625 double occupancy, or overlooking St. Helier and St. Aubins Bay £1,000 single occupancy and £1,025

SALES MANAGER.

HOTEL DE FRANCE

ESTATES AND **FARMS**

SCOTTISH BORDERS HILL LAND

FOR SALE Lot 1 1,056 acres Lot 2 63 acres

SUITABLE FOR AFPORESTATION For further particulars apply to:

C. G. GRIEVE & Co. Chartered Surveyors and Chartered Land Avents, Castle Street, DUNFRIES. (Tel: \$424)

SOUTH-EAST. Substantial freehold Horu-cultural Poeltry Unit for sale as a Boing concern, 5 Dwellings, glasshouses, trade buildings, 15 acres, 5175.000 Write Box T295D, Financial Times, 10. Campos

& intles North-Enst of NOTTINGHAM 252 ACRES IN ALL

FREEHOLD FOR SALE BY PRIVATE TREATY Long Leave or Joint Venture considered

STRUTT AND PARKER

LEISURE MANAGEMENT DIVISION d MILFORD STOKET SALISBURY, WILTSBIRE SPI ZBP (Telephone: 0720-2870)

CHESS

Our first grand master?

SPARIAL MASSET 2

A BOOK on one of the greatest of all the grandmasters "The Best Games of Boris Spassky" by Andrew Soltis (Pitman 22.50) seemed to me disappointing. It contains only 70 games, none from the Fischer/Spassky match and the notes are adequate without being outstanding. If I had a choice between this and a seemal readers to see how much doubt there is in the history book. "Spassky" 100 Rest Games" published a year lago by Batsford's — though the choice of the religious of six stamps to mark the 750th and the number of six of six stamps to mark the 750th and seed by two countries. A favoured by t

I don't know why it is, but appear to be a triumphal march American books seem to me very rather than what they are—a disappointing; they give too little desperate struggle. for the price charged and only too often seem to be pot-boilers written as quickly as possible to cash in on the chess boom. Although the Americans have far more strong players than we have, their books — with one or two exceptions (notably "My Sixty Memorable Games" by Fischer, a superb book) — are clearly inferior and too often just bad. In fairness I should add that Soitis' book does not come

in this category.

Bill Hartston has had another success, winning a small tourna-ment in Alicante easily with seven out of nine (W5, D4); he is now showing an impressive consistency in his results and on current form should have an excellent chance of getting the G.M. title within the next two

Here is his highly entertaining first round win against West-erinen with brief notes by Hart-

White Hartson; Black West-Opening Bishop's (Alierinen. cante, 1973). 1P-K4 P-K4 2 B-B4
"I'd never played this before, "the Lopez."

but I'm fed up with the Lopez." Kt-KB3

B-K2 PxP P-B3 5 P-B4?! 6 BxP

7 P-K5
P-Q4?
"Interesting idea which turns out badly; best probably is 7 . . . Kt-Q4 when 8 BxKt, PxB; 9 KtxP. P-Q3 gives Black good chances."

9 B-QKt3 10 Kt-K2 P-Q5 PxKt 12 PxP Q-Kt3ch R-K1; 13 BxPch is **"12** .

worse. 3 K-R1 KxB 14 BxPch 15 B-K3 dis. ch. "Maybe 13 Kt-Kt3 is even

better, I'm not sure." 16 BxQ B-Kt5!

"Good try, 16 . . . PxR=Q; 17
QxR, PxB; 18 Q-B6, B-K3; 19
Kt-Q4, Kt-Q2; 20 Q-B4 probably

wins for White." 17 P-B3! PxR=Q18 QxR

"Only move-apart from Q-Kt1 otherwise White loses." 19 20 Q-Kt3ch Bx-R K-Kt3 P-B4 21 B-Q4ch 22 QxB

Sunley plan for second ski complex in France

By Arthur Sandles

THE Bernard Sunley group is planning a second ski resort in the French Alps. It has just completed the first £20m. stage of its Isola 2000 resort, in the Alps about 50 miles north of Nice.

Numerous new ski resorts have opened in the French Alps in recent years, encouraged by the French Government, which was eager to keep local skiers within the country and to attract foreign ski spending. Recently there has been some opposition to the developments from an

environmental viewpoint.

Bernard Sunley Investment Trust raised the money for its Isola project through Barclays As later stages of the resort are completed providing apartments, hotels, shopping and entertainment facilities as well as ski lifts, the final investment will be between £40m, and £50m.
Sunley has now started an
official sales campaign in the
U.K. for the Isola project. The main marketing point is its proximity to the Riviera and the airport at Nice. Most of the other new resorts—like Flaine, Avoriaz, Les Arcs and La Plagne
—are served by Geneva airport. Apartments now on sale in the U.K. are priced between £7,500 and £41,000, according to

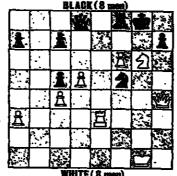
size and location. The new Sunley development may be a few miles from Isola, and called Azur 2000. The 2000 stands for the number of metres above sea level, and this is regarded as the ideal level for ski runs.

Australia and New Zealand.
Australia House said that in
November the number of people
making inquiries ran at 3,500 a
week and the number of actual
applications rose by up to 300
a week to more than 1,500.
The New Zasband Birth Coma week to more than 1.500.

The New Zealand High Commission reports a similar influx. A spokesman said the general figures showed a rise with more people expected to apply as the winter wore on.

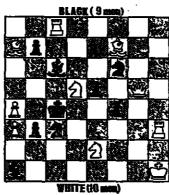
The Christmas theme

POSITION No. 49



From the game Sämisch v. runfeld (Carlsbad, 1929). Grünfeld White, to play, won elegantly

How?
I have included a number of positions from play, of the type and range given in the Financial ston; he says that he played the Times, together with some game largely intuitively that is general advice on how to tackle by playing the moves that looked them, in "The Penguin Book of right rather than by analysing it Chess Positions" (Penguins 35p). PROBLEM No. 49



By L. I. Loshinsky (1st Prize, Smena, 1932). White to play and mate in two moves. Solutions Page 4

country's larger post offices begin summer Christmas in New using the slogan "A Happy Christmas—the Post Office" to—Belgium issued a 4fr. stamp morrow and this will continue till on November 17, reproducing the

Hulme Chadwick, was based on features the Madonna and Child but are in fact the work of the traditional ornaments. A week later the Christmas stamps were launched, the strip of five 3p and single 3½p stamps featuring the for Christmas greetings, stamps a deceptively childlike simplicity, story of Good King Wenceslas. David Gentleman's charming drawings illustrate the familiar art illustrating the Christmas shepherd. The other Commoncarol, written by Dr. J. M. Neal theme. One of the most attractive wealth countries are evenly over a century ago to point out sets to come from Hungary divided between Old Master the duties of the rich towards recently is the series of seven paintings (Solomon Islands, the poor especially at Christmas and a miniature sheet. Virgin Islands, Gibraltar, celebrating the millenary of Moniserrat and St. Lucia) and Esztergom and showing works of indigenous interpretations of the

(Lewisham) in current use. been active in this field since ing the subject in so many and Most of the Christmas stamps 1919. varied forms.

this year have a religious theme, mainly derived from the apparently inexhaustible supply of Old Masters. Here and there a slightly more original note is to be found. Austria's two schilling stamp features a medieval stained glass window of Gabriel and the Madonna and shops this year owing to price yesterday that there should be a Child from the church of All increases of about 10 per cent. plentiful supply at retail shops in three stamps issued by Cyprus.

Only one of Sweden's four stamps

Private ground. Only one of Sweden's four stamps has a religious theme. A 45 ore stamp reproduces Abraham Clemetson's painting of the Three Wise Men, a naive version of a well-known subject. The other three stamps show peasant paint-

ings from different Swedish

Lapland background

morrow and this will continue till December 20. This is a delicate Adoration of the Shepherds by him to us to post our Christmas Hugo van der Goes. The African cards and parcels early, but it is republic of Burundi issued a set infinitely more charming than the former "Post Early for Christmas" slogans.

This year's special Christmas Hugo van der Goes. The African painter, Jan de Cock. The Cook islands' set of five and miniature sheet showing interpretations of century illuminated manuscript in the Madonna and Child theme by in the National Library, Madrid. Australia's two stamps and air letter sheet was released on November 21. The design, by Liechtenstein's Christmas stamp Hulme Chadwick, was based on traditional ornaments. A week later the Christmas stamps were collection of Prince Franz Josef Ireland's 31p and 12p stamps

on a more secular note the Esztergom and showing works of indigenous interpretations of the number of postmarks advertising Old Masters in the town's Christmas theme (Botswana, pantomimes seems to be growing, Christian Museum. The paintings Fiji. Guyana, Malawi, the New with Dick Whittington (Croydon have been modified and the Hebrides, Norfolk Island and and St. Austell), the Sleeping frames designed by Ferenc Samoa). A great deal of Beauty (Darlington) Robinson Bokros, himself the Old Master ingenuity has been shown by the Crusoe (Cardiff) and Cinderella of European stamp design, having designers and printers in present-

Christmas trees dearer

BY OUR COMMODITIES STAFF

Private growers, who supply retailers with an estimated Reta three to four million trees each Christmas cut back production following poor returns four or five years ago and the effect of the cut back is beginning to be

felt this year. However, the Forestry Com- retail.

Retail prices for Forestry Commission trees sold direct to the public range from 45p for a 2 feet to 3 feet high tree to £1.30 for an 8 feet to 9 feet tree. In towns Christmas trees will probably cost 24p to 25p a foot

LIMITED OFFER

UPTO

Exceptionally high inferest rates now available to institutions enable Target Life to offer an investment with many outstanding advantages.

A Target 3-year High Income Bond GUARANTEES:-

a tax paid* income of between 11.02% and 12.25% per annum • the same high income maintained each

money back in full at the end of three In the event of death during the three years the whole of the original investment will be returned. This is in addition to any income payments received before

Guaranteed Income

vear for three years

The guaranteed rates of income vary slightly depending on your age at the time you purchase your Bond. The tables show examples of the amounts payable for an investment of £1,000. Payments are made yearly or half-yearly in arrear, according to your

You may cash-in your Bond at any time during the 3 year period and the amount you will receive will be linked to the value of a British Government Security. We guarantee that the cash-in value will not be less than 90% of the purchase price.

Guaranteed income for the rest of

At the end of three years you can have a guaranteed income for as long as you live. Alternatively, you may opt to have your original investment returned to you in full.

Tax Paid

Tables of Rates of Income for each £1,600 invested Males £ £ 110.33 110.57 111.32 113.59 113.31 113,15 110,42

113.56 114,92

119.04

If you pay tax at the basic rate of 30°€

110.85

112,08 115,01

114.08 116.30 122.50

*Taxation

Basic Rafe Tax. Under current tax law end practice the greater part of your income payments over the three years is regarded as repayment of capital and is free of tax. Tax at the basic rate (where applicable) is deducted at source from the balance, and the net mount payable is shown in the table Higher Rate Tax. If you are a higher rate taxpayer you will have a liability (and may incur a surcharge on investment income). However, this liability will only apply to the interest portion of the income payments.

On Return of Investment

Basic Rate Tax. You have no liability. Higher Rate Tax. If you are a higher rate taxpayer you will have a liability to higher rate tax and may incur a surcharge on investment income on part of the capital return. For further information please contact

Capital Gains Tax. You have no liability.

Simply complete the application form and send it with your cheque, minimum amount £1,000, to Target

income payments will be made annually, unless you Indicate otherwise in the space provided in the

No acknowledgement will be sent but the Bond document will be posted within 14 days of receipt of completed application. The Bond will be dated the day the completed application form and cheque are received at an office of the Company.

This advertisement is based on our understanding of present Law and Inland Revenue practice and on the assumption that the Bonds will be treated by the Inland Revenue as Purchased Life Annuities within the meaning of the Income and Corpo ation Taxes Act 1970.

THIS OFFER IS STRICTLY LIMITED AND MAY BE CLOSED AT ANY TIME. YOU ARE STRONGLY ADVISED TO INVEST WITHOUT DELAY.

To: TARGET LIFE ASSURANCE COMPANY LIMITED, FREEPOST, AYLESBURY, BUCKS, HP193YA FT 8.12 IBB in a Target 3-Year High Income Bond (minimum £1,600) and I enclose a cheque for this amount made payable to Target Life Assurance Company Limited. I am a resident of the United Kingdom and over 18 years of age and I understand that this application shall form the basis of the contract between me and Target Life Assurance Company Limited.

Please tick if half-yearly

Registered No: 961144 England Registered Office: Target House, 7-9 Breams Buildings, London EC4A 1EU. This offer is not available to residents of the Republic of Ireland. The Company reserves the right to withdraw this offer at any time.

Total Funds in the Target Group £70,000,000

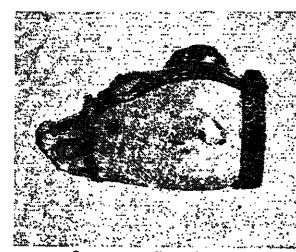
If you require payments to be made direct to your Bank, please complete the following: Bank Ltd... Address Code No. Signature.

Date Otherwise all payments will be sent by cheque to your address as shown.

Box T295D, Financial Street EC4P 4BY. USSEX (Tunbridge Weils 6 miles). A useful holding of about 58 acres with a pair of modern 3 bedroom contages for sale by private treaty. Details from At lower altitudes the snow can be uncertain, and much higher means glacier conditions. Surname Mr/Mrs/Miss-MORE APPLY TO Maiden Name (if married female)... READY TO PLAY! EMIGRATE 18 HOLE CHAMPIONSHIP GOLF COURSE MORE PEOPLE than ever have been applying to emigrate to Australia and New Zealand. Address. 186 AURES WITH CONSENT FOR A SECOND 13 HOLE COURSE Date of Birth Payments will be made annually unless otherwise indicated. **Fine Art Auctioneers Since 1766**

EXPERIENCE AND

EXPERTISE . . . 168



German enamelied gold-mounted rock-crystal marten head fur mount, c. 1580. To be sold on Tuesday, December 18th.

It is rarely in these days of ever increasing art criticism and research that an interesting and obviously functional object of intrinsic value remains unrecognised after a number of articles have been published on the subject. Nevertheless the gold and enamelled crystal marten head illustrated above had escaped recognition as the seventh example only to be recorded until it reached Christie's recently in a collection of objects of vertu from overseas. Dating from about 1580 and of South German origin, it was intended as a head mount to a marten or ermine skin worn by Renaissance ladies round the neck or on the arm as a "Flohpelz" or "Fleaskin" to attract unwelcome parasites from the body of the wearer! One gold and enamel example is in the Walters Gallery at Baltimore, U.S.A., another crystal example in private possession, three others, unmuzzled, are mounted in other objects in Nuremburg and Madrid Museums and a sixth of copper-gilt is in the Cluny museum, Paris. This seventh newly discovered addition to such a small list must make it a highly desirable acquisition for many museums or important private

8. KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Tel.: (01) 839 9060. Telex: 916429. Telegrams: Christiari, London, S.W.L.



RETFORD SALEROOMS IN DECEMBER



Important Silver Gilt table centre piece by Paul Storr, London 1808-Sale 13th December, 1973.

Wednesday 12

Georgian furniture, Works of Art

Catalogues 30p

Thursday 13

Silver, Jewels and Bijouterie Catalogues 25p

Wednesday 19

Catalogues 20p Victoriana and later

All Resford Sales on View Tuesday prior.

All catalogues must be pre-paid

We have a specialist Valuation Department who constantly carry out detailed priced valuations of the contents of Houses. Collections and individual items for insurance purposes, probate and family

20 The Square, Retford, Notts. DN22 6DJ Tel: 0777-2531 (5 lines) & 3768 (3 lines)

Alan Jacobs Gallery

15 Motcomb St., Beigrave Sq., Landon, S.W.1, Tel.: 235 3944 WINTER EXHIBITION OF FINE DUTCH & FLEMISH 17th CENTURY OLD MASTER PAINTINGS Catalogue 'Meaning and Reality' 68pp. £1

ETCHINGS LITHOGRAPHS WOOD ENGRAYINGS Hlustrated December catalogue lists prints and books by Gill kear. Moore. Polmer, Wadsworth and many others.

J. C. GRAFFY. PENN PRINTROOM Bucks, HP10 8HV. 049 481 2069

WINTER EXHIBITION From Tue 4th Dec.-Fri. 4th Jan.
of Nomadic and tribal rugs. and
kelims from Persia, the Caucasus and
Turkestan are currently on show at
PORTMAN CARPETS.
7. Portman Sq., London, W.I.
01-486 3770
10 a.m.-6 p.m. Mont-Fri.

10 a.m.-6 p.m. Mon.-Fri. 10 a.m.-1 p.m. Sat.

SALEROOM ADVERTISING

APPEARS ON THIS PAGE EVERY SATURDAY.

> For further details: Telephone 01-236 2746

OMELL **GALLERIES**

British and European Paintings of Charm and Distinction and John Bentham-Dinsdale Marine Paintings.

IDEAL PRESENTS FROM £50

40. Albemarle Street, Piccadilly, London, W.I.

Tel: 01-499 3685/6 **ESKIMO SCULPTURE** AND GRAPHICS

Over one hundred pieces of high quality work including thirty sculptures by GEORGE ARLOOK of Rankin Inlet. From Dec. 6th to 24th. 10.00 to 6.00 Mon.-Sat. Tuos. & Thurs. evs. to 10.



PERSONAL

SYSTEM INVESTMENT ADVISORY SERVICE will help you to make promable in-estment decisions. Mapy years of investment management experience support this service. Send for details to: Dept. F.

D. ROY LAVERY & CO.

Madgell House, Clayton-le Blackburn, Lanes,

Collecting wisely

Christmas collection

ought to have a functional side to it, Christmas is a good time to acquire or give as gifts things that can still be used. Small 'working" objects are a practical as well as decorative investment, and there are numerous interesting antique items to be found for the festive

Elegant meat skewers (not the stubby turned things one gets from the butcher) but those early Victorian engraved pair labels and decanters, and a fine

£25, in plate under £5.

some have ring handles, and stem and scalloped feet. the straight blades of sewing scissors, others the cross-over By post blades of pruning shears with handles decorated with vine

Knife rests can be found in a Regency toothpick mounted in full.

a Regency toothpick mounted in full.

a thin ivory penciblike case, £13, or a bottle holder, a handle divided vertically into two parts, joined by a hinge at the base and a screw near the ton.

Christmas stock includes some This restricts coverage to items more than 100 years old. After plus an unusual Chinese eating plus an unusual Chinese eating extending its data line to 1000.

circular pincher. The noider containing two lvory chopsiless main at 1830 except for closes by placing the two and steel-bladed horn-handled bijouterie and carpets which are pinchers around the neck of the knife, the whole intended to be allowed up to 1861. The Stately bottle and holding them in hung from a belt £25. bottle and holding them in hung from a belt, £25. costs about £50.`

tall glass container for sticks can be sent on approval. of celery, popular in 18th cen- The Golden Past, 6 Brook pays your money and takes your tury England and America. An Street, London, W.1, has wine choice.

BONHAM'S

THE TAX PERSON OF THE PARTY OF



Victorian marrow scoop and meat skewer.

long slender pins that our an- cost £11 each. Champagne in a selection of lorgnettes and spycestors used for holding meat jumbo-sized goblet that takes a glasses, those useful Regency together during cooking and half-bottle is a fitting reward for affectations that can be worn

A marrow scoop is a spoon-have two handles and a spout. made. like implement with two grooved Similar are caudle cups (used channels, one at each end, with for a hot, sweet, spicy drink inone channel larger than the tended for invalids) and posset just gone into partnership with other for scooping the marrow pots, for warm milk curdled interior designers Keal and out of bones. In Georgian silver, with wine or ale. Later syllabub CW 2 Walton Street, or plets under 55 containers look more like jelly Grape soissors were in use glasses, with wide lip, bell-seasonal pieces such as a land, Grape soissors were in use glasses, with wide lip, bell-seasonal pieces such as a land, from the late 18th century; shaped bowl, short knopped fitted games box of the 1960s, from the late 18th century

leaves. In plate from £7, in silIn small nems with South For more Christmas collectver nearer £25. Sometimes they Ingram Warwick Ltd., 6 South For more Christmas collectIngram Warwick Ltd., 6 South For more Christmas collectTordon. WIY ing ideas Collins Encyclopedia 1DH send out lists from which, of Antiques £7.95, is a veritable silver, cut crystal glass (rare). subject to being unsold, any treasure-trove. Really a vast and milleflori or filigree glass, from the compared post-dictionary, with plenty of with coloured twists mainly red, free on receipt of remittance. If factual content rather than comwhite and blue. A pair in silver, the items do not meet with ment, the brief summaries white and blue. A pair in silver, the items do not meet with ment, the brief summaries 1857, £21. Other useful silver approval, and are safely re-should prove invaluable to both objects to be searched out are turned within seven days, the expert and beginner. It is in-

a screw near the top.

At each end is a semicircular pincher. The holder

closes by placing the top and etcal blacked by the containing two ivory chopsticks announced that theirs will re-

serving, would considerably ent he producer of the festive fare, on a chain round the neck; hance the Christmas bird. Early An engraved pair of glasses, ideal for quizzing menus and ones have a looped ring at the probably turn-of-the-century the like when, like me, you are end so that they are easy to pull vintage, come at £15 each. long-sighted, but can't read the out. A plain silver skewer by For serving dessert, syllabub small print, and don't want to P. and A. Bateman, 1794, made glasses are something different, dig around in pocket or hag as much as £50 at a recent Originally for the 17th century for spectacles. In gold from £30, Phillips sale, but in plate you concoction of whipped cream, in pinchbeck £20 upwards. A property of the plate wine and spices, they usually Postal arrangements can be Ex-Sotheby man, 27-year-old Anthony Fortescue, who has

> games table with a backgammon board top which flips over to provide markings for three Some shops which specialise other pastimes, plus compart-

bottle and holding them in hung from a belt, £25. Antiques Dealers' Association at place by fastening the screw. Meg Campbell, 10, Church Woburn Abbey Antiques Centre. Now you have a handle for your Lane, Highfield, Southampton, is restricted to a dateline of bottle. Watch out for repairs sends out an illustrated cata- 1870 except for paintings and though—one in mint condition, logue of domestic silver special—metalwork which are allowed up the silver probably unmarked, items such as sugar tongs, salt to 1900. A separate bygones osts about £50. and mustard spoons, peppers, gallery, specialising in Vic. A celery glass is literally a and muffineers, all of which toriana, Edwardiana and ort nouveau, goes up to 1910. You

FOUNDED 1793

Selected Furs.

Sales at the Montpelier Galleries WEDNESDAY, 12th DECEMBER Modern Pictures and Sculpture?. Porcelain and Works of Art. THURSDAY, 13th DECEMBER

English and Continental Furniture. Selected Oil Paintings. TUESDAY, 18th DECEMBER Silver, Jewellery and Objects of Vertu. WEDNESDAY, 19th DECEMBER Watercolours, Drawings and Prints.

A French gold and enamel rectangular snuff bor, early 19th Century, Min wide: to be sold on Tuesday 19th December. Catalogues: 20p or 30p* by post. Sales on View: 2 days prior.

MONTPELIER STREET KNIGHTSBRIDGE LONDON SW7 1HH 01-584 9161

Rippon Boswell

Established 1884

International Auctioneers, Valuers & Consultants

A VERY-IMPORTANT PUBLIC AUCTION MANY EXTREMELY FINE & RARE ANTIQUE, OLD & MAGNIFICENT

PERSIAN, CAUCASIAN, ANATOLIAN, **CENTRAL ASIAN** CARPETS AND RUGS

VERY RARE & VALUABLE ANTIQUE EUROPEAN TAPESTRIES AN EXCEPTIONAL COLLECTION

Including A SUPERB ANTIQUE KASHAN CARPET Remarkable for the extreme tineness of its weave, the excellence of its dyes and the supreme artistry of its design, this Persian masterpiece in deep blue, pale yellow and madder red is a rare and beautiful

work of major importance. A SEVENTEENTH CENTURY FLEMISH TAPESTRY This magnificent item depicting Primavera in her Chanot executed in the grand Flemish manner will delight connoisseurs with its refined

A VERY GOOD ANTIQUE CHICHI RUG A vivid and outstanding example of the prized Chichi weave, this item must be considered one of the most perfect and describe Caucasians. to have appeared in tozent years. A SEMI-ANTIQUE TABRIZ CARPET A very rare and exceptional North West Persian carpet, notable for the extraordinary fineness and perfect beauty of its design, employing subile and subdued shades of ivory, heree and pale green to achieve its remarkable effect.

composition and richness of colour. Size 14' 5" × 8' 7."

AN ANTIQUE KIRMAN LAHVER CARPET Measuring 37 0" > 14" 4" this extremely rare and noble Palace carpet exemplifies the original Kirman Lahver colouring and quality. An outstanding and unsurpassed item for the collector. A SEMI-ANTIQUE EMBOSSED SILK KASHAN RUG A jouel-quality work of an flawless in every respect, incorporating a main field woven in gold silk embossed against which are a sense of

delicate silver, pale green and rose pink palmettes. Together with 71 selected items from various sources THIS MAGNIFICENT COLLECTION WILL BE . ON VIEW FROM 9.00 A.M. ON DAY OF SALE **AUCTION SATURDAY 15TH DECEMBER 1973** AT 11.30 A.M. PRECISELY

In the Ballroom, HYDE PARK HOTEL, Knightsbridge, London, S.W.1 Descriptive catalogues available from Auctioneers' offices: RIPPON BOSWELL & COMPANY

Established 1884 mai Auctioneers, Valuers & Con 2 South Audley Street, London, W.1 Telephone 01-493 7740 Telegraphic Address: RIPBOSCO London,W1

ART GALLERIES

ALPINE GALLERY, 74, South Addley Street, W.1 Tcl. 5.29 2280, One-woman exhibition of the control of the two best musicals in Town," Guar ALBERY (New), 635 5878, Ergs, 8.0. Mais, Thurs 3.0. 5ats, 530 and 8.30. JOHN MCCALLUM, BARBARA FERMS, MICHAEL ALLINSON, DOROTHY REYNOLDS THE CONSTANT WIFE By Somerset Muugham, Dir, John Gielgud By Somerset Meupham, Dir. John Gielgud ALDWYCH 626 6404. RSC's 1873.74 London Season. THE ROMANS Shake-structure of the Comman Shake-structure of the Comman Shake-structure of the Comman Shake of the Comman OMELL GALLERIES, 40, Albemarie St., Piccadilly, London, W.1. British and European Paintings of Charm and Jostinction, and John Bentham-Dinsdale Marine Paintings, Ideal presents from £50, At 22, Eury Street, St. James's, S.W.1. First VICTORIAN PAINTINGS.

MARLBOROUGH Mariborough Fine Art (London) Ltd. 6, Albermaria St., W.1. RICHARD BIEBENKORN

Ocean Park series recent work 1972-1973 Until 12 January 1974 Daily 10-5.30. Sats. 10-12,30 Adm. free. Fully illustrated catalogue in color £1 post free.

SABIN GALLERIES e cork st., w.l. 734 6186 Early English Watercolours and Drawings as Christmas present Mainly under £60

Until December 22nd MARJORIE PARR GALLERY, 285 King's
Rd. Chebses by MA THE LEGAL SCENE
Paintings by PHYLLIS MACKENZIE.
Open all day Saturday, closed Mondays.
MARLBOROUGH GRAPHICS LTD., 17-15.
Old Bond Street, W.1. "DEATH IN
VENICE" by John Piper, A new portrolle of eight screenprints, Dally 10-0.
5.30. Sats. 10.00-1.00. Admission free. Sats, 10-1.

FRANK T. SABIN LTD. 4, New Bond Street, London, W1Y 9PE "London As It Was." An Exhibition of Old Prints. Nov. 30th-Dec. 15th Monday-Friday 9.30-5.30, Saturday 10.00-12.30. HELLER GALLERY, 17. Henrietts Place, W.1. 636 8184. Contemporary Taces, tries by well-known British and Conti-nental Artists, 10 a.m.-5 p.m. Mon-Fri. nental Artists, 10 a.m., 5 a.m. Mol-FT.
LEGEN CALLERY, 13. Old Bond Street.
W.I. Important Exhibitions of Old Masters and English Watercolours until Christmas, Dalty 9-5,30. Sats. 10-1.
FIEL DEORNE GALLERIES. 63. Queen's Grove. N.W.A. 5-86 3500. Closed Mon. WINTER EXHIBITION including works by Carle Weight Ooden. Lorn Methuen. Emil. Levy. Bryan Senior.

EMIL Levy. Bryan Senior,

BARDS GALLERY
MOLA ART
26 November 1973-5 January 1974
Daily 10.30 to 6.00
Monday 2.30 to 6.00
Monday 2.30 to 6.00
106 Kensington Church Street, London W8.
Tel.: 229 8156 BEDFORD HOUSE GALLERY

Scholures Scholures 25 Normber 1973-5 January 1974 Daily 10.30 to 6.00 Monday 2.30 to 6.00 106 Kensington Church Street London W.; Tel.: 229 8156. ROYAL EXCHANGE, Designer, Craftsmen in the City, 5th-20th Dec. 10 a.m.-4 p.m.

Next week at Sotheby's

Wednesday, 12th December, at 11 a.m. Important Old Master Paintings

including

The Bucintoro at the Molo on Ascension Day, by Canaletto Landscape with Rebecca

taking leave of her Father, by Claude A wooden landscape with

by Meindert Hobbema Christ on the Cross by Giovanni di Paolo

'a cottage,

Cat. (87 plates, 5 in colour)



Tintoretto, Portrait of a hearded man, 254 by 194 inches

Monday, 10th December, at 2.30 p.m.

pt Renaissance Jewels and Gold Smuffboxes

Cat. (69 illustrations, 9 in colour) £1-25 Tuesday, 11th December, at 10.30 a.m.
The Henri Vever Collection of Japanese Works of Art - Part IV Cat. (19 plates) 55p

Tuesday, 11th December, at 10.30 a.m. and 2.30 p.m. Fine Oriental Miniatures and Manuscripts Cat. (44 plates, 2 in colour) £1.75 12th December, at 11 a.m., and the following 200 days at 11 a.m. and 2.30 p.m., at Belgrania Oriental Furniture, Ceramics, Works of Art and Ivories Cat. (220 illustrations, 3 in colour) £1.50 Thursday, 13th December, at 11 a.m. Important Old Master Drawings Cat. (40 illustrations) £1 Thursday, 13th December, at 2.30 p.m.

Important Dutch and Flemish Drawings

Cat. (50 plates, 1 in colour) £1.50

Monday, 10th December, at 10.30 a.m. Fine English Porcelain Cat. (20 plates) 55p

Monday, 10th December, Western Manuscripts and Cat. (16 plates, 2 in colour) 65p

OPERA & BALLET

THEATRES

COMEDY. 930 2578. Last 3 weeks.
Evgs. 8.0. Mat. To. 3.0. Sat. \$-15. 8.30
PAUL SCOFFELD IN
SAVAGES by CHRISTOPHER HAMPTON
"BEST PLAY & PERFORMANCE IN
W. END." F.T. SEASON ENDS DEC. 22.

Seats 50p to \$2.90.

Mondar, 10th December, at 2:30 p.m. Good Clocks, Watches and Scientific Instruments Cat. (15 plates) 45p

Tuesday, 11th December, at 10,30 a.m. and 2,30 p.m. Chinese Ceramics and Works of Art

Important Old Master Engravings, Etchings and

Woodcuts Cat. (31 plates) £1 Tuesday, 11th December, at 11 a.m.,

Victorian Paintings, Drawings and Watercolours Cat. (143 illustrations) £1-25 Tuesday, 11th December, at 2.30 p.m. Japanese Swords, Armour and Sword Fittings Cat. (14 plates) 45 p

Wednesday, 12th December, at 19.30 a.m. Fine Netsuke, Inro and Lacquer Wares Cat. (22 plates) top Il ednesday, 12th December. at 2.30 p.m.
Finest and Rarest Wines,

Spirits, Vintage Port, Cigars and other Collectors' Items Cat. (6 plates) 25p Thursday, 13th December, at 10.30 a.m.

Fine Jewels Cat. (8 plates) 30p Thursday, 13th December, et 10,30 a.m. Fine English and Continental Silver and Plate

Cat. (31 plates) £1 Thursdon, 13th Datember, and the following day at 1 p.m. Topographical, Travel and Art History Books at 115 Chancers Lanc, London WG24 IPX (Hodgson's Rooms) Cat. (I plate) 20p

Friday, 14th December. at 10,30 a.m. and 2 p.m. Ancient, English and Foreign Coins Cat. (6 plates) 40p

Friday, 14th December, at 11 a.m. Continental Furniture, Works of Art, Rugs and Carpets Cat. (5 plates)-25p

Catalogues (post free) from Catalogue Subscription Department, 2 Merrington Road, London SW6 IRC, Telephone: 01-381 1513

The largest firm of art auctioneers in the world

Sotheby & Co., 34-35 New Bond Street, London WIA 2AA. Telephone: 01-493 8080 Sotheby's Belgravia, 19 Motoomb Street, SWIX 8LB. Telephone: 01-235 4311 John Robertson, 19 Castle Street, Edinburgh EH2 3AH. Telephone: 031-226 5438

ENTERTAINMENT GUIDE

CROWN MAYRIMONIAL

HER MAJESTY'S.

Eys, 7.30. Mat. Wed. Sat. 2.30.

Award Winning Musical Comedy

"Explosive and Spectacular." D. Mirror.

"Explosive and Spectacular." D. Mirror.

"Exciting music by the composer of Godspell." E.N. Stanning." S. Tel.

LYRIC. 437 3686. Evenings 8.00.

Mat. Wed. 3.00. Sat. at 5.30 and 8.30.

From Dec. 15. Sats. at 5 and 8.30.

ALEC, GUINNESS

In MARKAS CORPUS

VALAN SENNETT.

**MIMOR EDAD THEATRE 352 7488. (01-836 3161.) SADLER'S WELLS THEATRE, Rosebery Areque, E.C.1 (837 1672.) Last Peris, BALLET THEATRE CONTEMPORAIN Tonight at 5 & 8.15: STRAVINSKY Pa Danses, Sams Titre, Le Rossignot, Rill What I Love, "Inspired Speciacle," S.Tms,

What I Love. "Inspired Speciacle," 5.Tms,
SADLER'S WELLS THEATRE Rosebery
Avenue, E.C.1. (837 1672), Dec. 11-15
ROYAL NORTHERN COLLEGE
Dec. 11 at 7.50 & 15 at 2.15. A MIDSUMMER NIGHT'S DREAM, Dec. 12 at
7.30 & 15 at 8: THE RAKE'S PROGRESS
Dec. 14 at 7.30: PURGATORY and THE
BEAR, Seats available. KINGS ROAD THEATRE 352 7488 (ox. Essoido Cinema) "Witty and erotic." Mon. to Th. 9.0. Fri. Sat. 7.30, 9.30. THE ROCKY HORROR SHOW ASADLER'S WELLS THEATRE, Roseber Avenue, E.C.I. (837 1672.) Dec. 17 t Feb. 9. D'O'YLY CARTE in Gilbert an Sullivan, Booking Now Open.

THE ROCKY HORROR SHOW

(INGS ROAD THEATRE 352 2666-7486

The Incredible Adventures of

CAPTAIN PUGWASH

CHELSEAS CHRISTIMAS TREAT

Children's Mats. Dec. 17.Jan. 12. Children's Mats. Dec. 17.Jan. 12.

MAY FAIR.
Last peris. tonight 5.0 and 6.15.

DAVID STOREY'S

Directed by LINDSAY ANDERSON
"Suprememely will done." S. Telegraph.
Denso Dec. Will your Section of the Constance
THE RIDE ACROSS LAKE CONSTANCE
"Strange, fascination, acted." Time Out.

ADELPHI. 836 7611. Evenings 7.30.
Manines 18mrs. 3.0. Sats. 4.0
SALLY ANN HOWEN
PETER WYNGARDE IN
RODGESS AND HAMMERSTEIN'S
THE KING AND I
"Roused the audience to noisy estasy."
F.T. ". shew bilss." D. Mir. "One
of the two best musicals in Town," Guar MERMAID, 248 7556, Grest, 248 2825.)
Last perts, tonight 6.00, 8.35.
AN INSPECTOR CALLS
by J. B. PRIESTLEY
From Dec. 17. TREASURE ISLAND
A MUSICAL ADVENTURE

PROTECT TO THEASURE ISLAND
A MUSICAL ADVENTURE
NEW LONDON THEATHE. 405 0072.
Parker Street. Drusy Lane, W.C.,
Parker Street. Drusy Lane, W.C.,
Parker Street. Bright Land 8.30.
THE SMASH HIT
ROCK 'N' ROLL MUSICAL
GREASE
"It is superb." Guardian.
"It is superb." Guardian.
"It is superb." Guardian.
"High-spirited and a lot of fun." D. Mir.
New VICTORIA. Opp. VIZ. Stn. 834 0871
LEAST 2 Parks. Today 6.15 8.84
A FABULOUS NEW PRODUCTION
BLACK AND WHITE
SHACK AND WHITE
SEAS 500 to \$1.50.
GREATEST ENTERTAINMENT VALUE
OLD VIC. THE NATIONAL THEATER AMBASSADORS. 835 1171. Evos. 8.0. Tues. 2.45. Sats. & Boxing Day 5 & 8. Agatha Christie's THE MOUSETRAP. 22nd Year. World's Longest-ever Rus.

OLD VIC. THE NATIONAL THEATRE.

928 7516.1 Reopens Wed. 7.30.

SATURDAY SUNDAY MONDAY
FIT REAT 7.30:

REQUUS 22nd Year. World's Longest-ever Run.
APOLLO, 437 2863. Red.-prices. Preview
Tomt. 6 and 6.30. Mon. Tue, Wed. at 6.
Thurs. Mat. at 5. Opens Thurs. 7 p.ms.
DEREK NIMMO, KATTY MANNING
In New comedy by Gene Stone and
Ray
Cooney
WHY NGT STAY FOR BREAKFAST?
Unsuitable for Young Children.
OWN ELECTRIC GENERATOR. PALACE 437 6534. Mon. to Thurs. 8.00. Frl. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR CAMBRIDGE. 836 6056. Mon. to Thurs. 8.0. Fridays and Sets. 5.45 and 8.30. Fridays and Sets. 5.45 and 8.30. In London's new comedy smash hit TWO AND TWO MAKE SEX. "A HILARIOUS ROMP." (People) Fridays only first house 50p to £1.50. OWN ELECTRIC GENERATOR.

PALLADIUM, 437, 7373. 5.15 and 8.45.
THIS WEEK ONLY
TOM IGNES
YOUNG GEDERALION TEG ROOGETS, DATA
COMMENCING TUESDAY, DECEMBER 18.
FRANKIE HOWERD, DORA BRYAM,
ALFIE BASS, MARK WYNTER IN
JACK AND THE BEAMSTALK
Elizabeth Larmer, Leon Greene.
Theatre Fully Heated. OWN ELECTRIC MEMORY OF CAMBRIDGE 836 6055. Mat. only (Dec. 26-Jan, 12., Mon. to Thurs. 2.30 and 5. Fri. and Sat. 11.30. 2.30. A musical play pINOCCHIO Theatre Fully Heated.

PHOEMIX. 836 8511. Evenings 8.0.

Sat. 5.0. 8.30. Mat. Wed. 3.0.

VANESSA REDGRAVE.

JEREMY BRETT. JOHN STRINGE

PETER BAYLISS

PETER BAYLISS

"STYLISH COWARD DELIGHTFUL
COMEDY." Evening Standard.

OWN GENERATOR.

PICCADILLY. 427 4508. Evet. 7.30. Sats.

Sand 8.30. From Dec. 19. Mats. Wed. 3.

ANGELA LANSEURY IN

GYPSY PINOCCHIO

COCHRANE. W.C. 1 TOAD HALL

Opens Dec. 18 to Jan. 12. Dally 2 and 5.

COLISEUM. \$36 3161. Xmax Serson 19

Dec. to 12 Jan. Matiness only 12 2 p.m.
and two evs. perfs. Dec. 24. 26 7 30.

MAGGIE SMITH, DAVE ALLEN

PETER PAN

DEC. 10 2758 Lect X sensor

GYPSY
SMASH MUSICAL," Daily Expres PRIACE OF WALES.

AND SCASO. THE STATE STA

W. END." F.T. SEASUN ENUS DEC. EX.
CRITERION. 930 2216. Mon. to Fri. 8.
Set. 5.30 and 8.40. Matiness Wed. 3.
Richard BRIESS. Shella HANCOCK.
Anna' CALDER MARSHALL, Michael
ALDRIDGE, David BURKE, Bridget
TURNER In Alan AYCKBOURN'S
ABSURD PERSON SINGULAR
"FUNNIEST COMEDY IN TOWN." E.S. ORURY LANE.

Evenings 7.30. Mais. Wed. and Set. 2.30.

ANNA NEAGLE

ANNE ROGERS, THORA HIRD,

TONY BRITTON IN

NO. NO NANNETTE

LONDON'S HAPPLEST MUSICAL,

"It's Yes. Yes Nannette." Evg. News. QUEEN'S.

QUEEN'S.

Ergs. 7.30. Thurs. and Sat. 5.00. 8,15,
EUWARD
WOOOWARD
AND
LEO
MCKERN IN
THE WITHE LINGON'S HAPPIEST MUSICAL.

IL'S YES. YES Namette. Zeg. News.

DUCKESS. 836 8243. Evenings 8.00.

Sat. 6.30, 8.30. Matiline Wed. 2.45.

Donald SINDEN. Joan GREENWOOD in

IN PRAISE OF LOVE

IN PRAISE OF LOVE

TERENCE RATTIGAN'S finest play.

"A wonderful achievement."

"Frank Marcus. Sunday Telegraph.

"Telegraph achievement."

"A wonderful achievement."

"A wonder

and LEO MCKERN in
THE WOLF
"Musricusty Anny, not to be missed." FT
"Most gittaring comedy." D. Mir. "Sheer
Delight." S. Tel. "Delightful." People.
RAYMOND REVUERAR. THEATRE.
74 1593, 7.30 and 10 2.m.
PAUL RAYMOND'S Spectacular
GOLDEN GLITTER
GIRLS REVUE
GIRLS REVUE
Closed Christmas Day ONLY
ROUNDIMONSE. 257 2564. Berkolf's
London Theatre Group. THE TRIAL
London Theatre Group. THE ARIAL
LONDON TOTAL Group.
1701, 6 4 9. Mon Thur, 8). "A great
santechnicon of a croduction. Impressive and ambittous." Evg. Std.
ROYAL COURT, 730 1745. Evening 7.30.
Saturday's 5 and 3.30.
LAST PERMANCES
THE MERRY-CO ROUND
ROYALTY, 405 8004, Mon., Tues, Thurs.

THE MERRY-GO ROUND

ROYALTY, 405 8004, Man., Tues, ThursFri. 5. Wed., Sal. 6.15. 9. Adults only.

OVER 1,000 PERFORMANCES

"AMAZING AND AMUSING." D. END.

"THE NUDITY IS STUNNERG." S. Tri.
"SREATHTAKINGLY BEAUTIFUL." S.T.

THEATRES

David Japon in

NO SEX FLASS, WE'RE BRITISH

Directed by Allen Davis,

"HYSTERICALLY FUNNY." Sun. Time:

ST. MARTIN'S, 836 1443, Ets. 8. Wes. 2.45, Sat. 5 and 8, 2nd YEAR 2.45, Sat. 5 and 8, 2nd YEAR 2.45, Sat. 5 and YEAR 2.45, Sat. 5 TALK OF THE TOWN. 01-734 5051'
From 8.15. Dining and Dancing
At 9-30 Return DREAM MACHINE
and at 17 pm.
FRANKIE YAUGHAN FRANKIE VAUGHAM

VAUDEVILE, 836 9988, Opens WEI

at 7. Subs., eve. 8, 7uss. 2.45. Sat 5 d

A MUSICAL ON THE CAREER OF

CHARLES B. COCHRAN

WITH THE UNITOPETABLE MUSIC OF

RICHARD RODGERS. NOEL COWARI

COLE PORTER. REVING BERLIN.

JEROME KERN. GEORGE GERSHWII.

245 9981

VAUDEVILLE
Last peris. tonipht 5.30 and 8.30

"Is always A DELIGHT." E. Standar
in SIGNS OF THE TIMES
"Bebuing comedy". witty an
perceptive." D. Mir. "Great fun." People VICTORIA PALACE 834 131.
TWICT PRINCIPLE 834 131.
TWICT PRINCIPLE 835 131.
TWICT PRINCIPLE 835 131.
TWICT PRINCIPLE 835 131.
TWICT PRINCIPLE 835 131.
SIDNEY JAMES BARBARA WINDSO!
KENNETH JAMES BARBARA WINDSO!
KENNETH JAMES BARBARA WINDSO!
KENNETH JAMES BARBARA WINDSO!
BUITTERWORTH. BOOK HOW! TIME full
TRESTEE Fully Heated.

WESTMINSTER. 844 228

Mestrative Felly Mested.

Mon. to Sat. 2.30. Fri. 7.30, Sat. 6.3

10th GALA SEASON

GIVE A DOG A BONE
Enchanting Family Pantomime WHITEHALL, 930 6592-7765. Sth Yea FYL 8.30, Wed. and Sat. 8.15 and 8.41; MEN ONLY Magazine's Famous Resort FIONA RICHMOND IN PAIL RAYMOND'S PYJAMA TOPS

WYNDHAM'S 836 3028, Mon, to Thur at 8.15. Fri. and Sat. 6.15 and 9.01 "IS MAGNIFICENT." Sunday Times.

YOUNG VIC (by Old Vic.) 928 635 Tht. 8.15 MUCH ADO ABOUT NOTHING

CENEMAS

ABC 1 Shaftesbury Ave. 01 836 856

DAY FOR NIGHT (8A)

French sim. Soulish Sub-tit(es). Sou. Per

NYL, 6 Sun. 2.00, 5.30, 6.35. Let

show tonishit 11.25. All seats oldbi

ABC. 2 Shaftesbury Ave. 01 836 856

DOCTOR ZHIVAGO (A).

Sep. Perl. Wil. & Sun. 2.30, 7.30, A

seats bible.

ASTORIA Charing Cross Rd. (550 9582

Seaa Connery, Jill St. John DIAMKOND

ARE FOREVER (A), Cont. Pross. Wk. as

Sun. 4.25. 8.45. Sean Connery, Darlet

Blanchi FROM RUSSIA WITN LOVE (A

Cont. Pross. Wk. and Sun. 2.20, 6.46

Late Show Sat. From Blessia With Lev

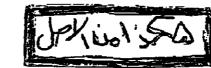
Only 11.00. CASINO CINERAMA. 437 6877. THE IS CINERAMA (U), Sep. Perts. Del 2,30. 6.15. 6.45. Sunday at 4.30 & 600. COLUMBIA.
THE ADVENTURES OF BARR'
MCKENZIE (X). Comf. Pros. 1.40. 25.
E. 10. 8.30. Sun. 2.35. 6.10, 8.30 Lst
Show Sal. 11.00.

LRICESTER SQUARE THEATRE (930 5252.) Julie Christie, Donald Superland DON'T LOOK NOW (K). Cont. Prost 1.20, 3.20, 5.50, 8.25, Feature 1.2, 3.55 6.30, 9.05, Sun. 3.20, 5.50, 8.25 Feature 2.55, 6.30, 9.05 Late Fri and Sat. 17.15.

Bookable.

ODEON, Leicester Square, (930 5111)
Eric Porter, Jeromy Kemme, Bill Travers,
Rachel Roberts THE BELSTONE POX (A).
Cont. Pross. 1.15, 3.00, 5.30, 8.10,
Feature 1.15, 3.45, 6.20, 9.00, 5en, 3.00,
5.30, 8.10, Feature 3.45, 6.20, 9.00,
ODEON, Marble Arch, (723 2017-2.)
Poter O'Tooke, Katharine Hopburn THE
LION IN WINTER (A), 70mm, D150
Seo, Progs. 3.00, 8.00, Feature 3.10,
8.10, Sun. 4.00, 8.00, Feature 3.10,
8.10, Sun. 4.00, 8.00, Feature 4.10,
8.10, Sun. 4.00, 8.00, Feature 4.10,

CINEMAS ARE CONTINUED ON PAGE 13



Save & Prosper's Library

For many people the name Save & Prosper Group means the largest unit trust organisation in Britain.

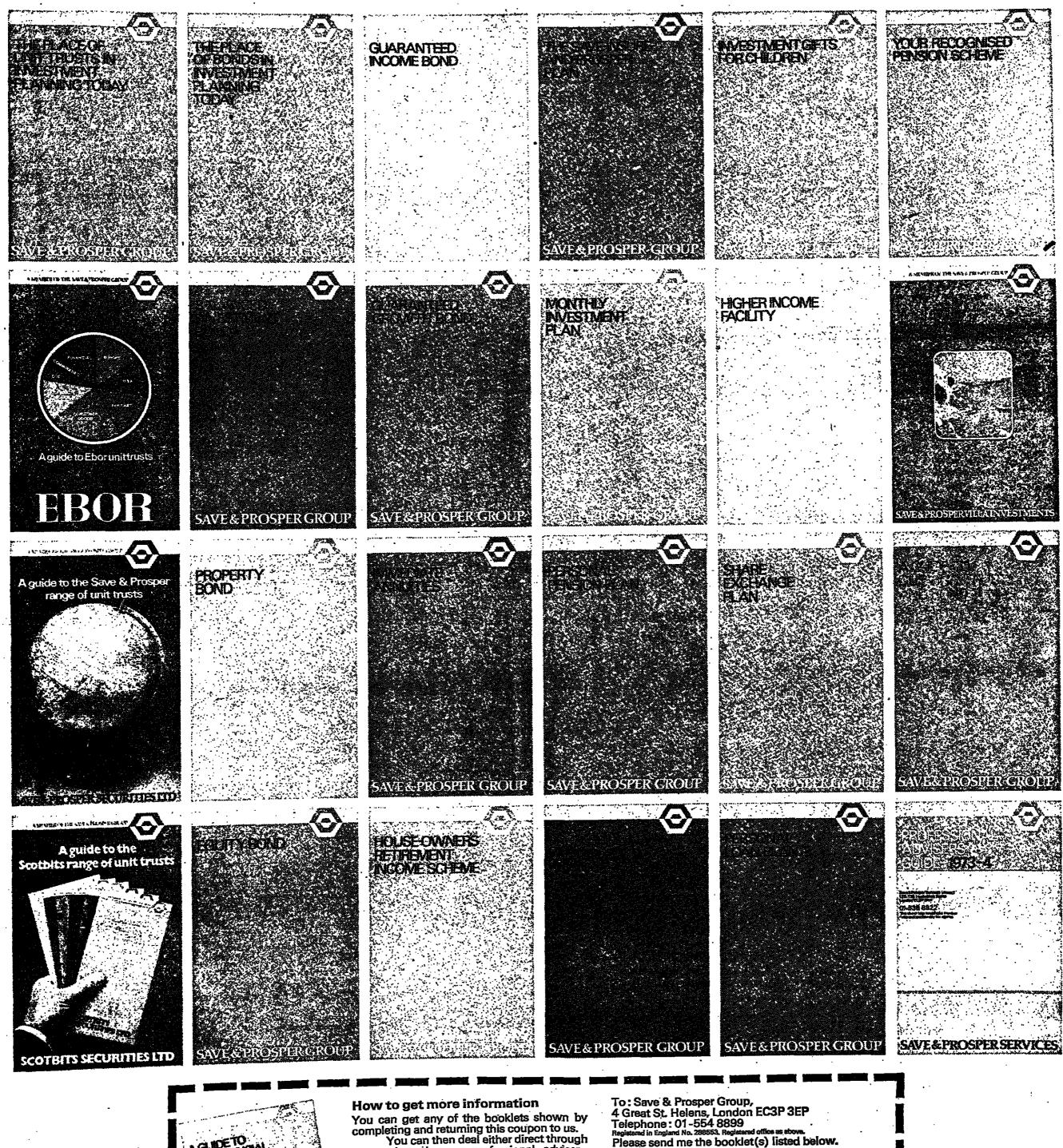
In fact we are now much more than this.

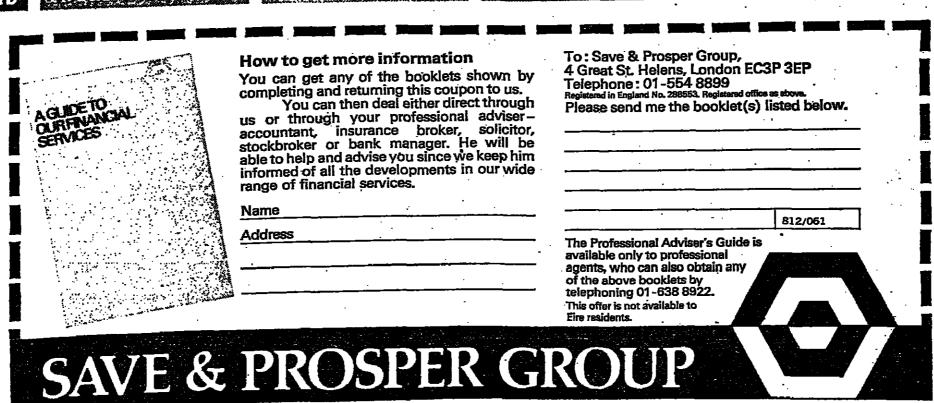
Besides managing unit trusts we also offer a wide range of investment and guaranteed bonds

as well as the many other services shown below.

More than 700,000 people have put their
money to good use with us, and our funds under
management total around £700 million.

All of which makes us one of Britain's largest personal financial services organisations.





The Arts....

in 1940 by Riccardo Zandonai, sion and bite.

La gazza ladra by WILLIAM WEAVER

OVERSEAS NEWS

Citroen confirms 5-day production close-down

,BY GILES MERRITT

PARIS, Dec. 7.

CITROEN, the number two duction lines in order to increase French car manufacturer to-day Citroen's output of economy class confirmed that it is to close down cars. The sharp drop in exportal production for 11 days over orders to its four main markets the Christmas period. Citroen's —West Germany, Italy, Holland management has declared that and Belgium—has been at the their decision is a direct result of luxury end of the range. the oil crisis, which has in the past month knocked as much as clear that it hopes to prevent a fifth off the company's export major lay-offs during 1974 by

on Thursday following reports fore be putting much of its by the major French CGT trade prestige DS range "on ice" union organisation that Citroen along with the de luxe Citroenwas planning to take such a step Maserati SM model.

The final decision was taken Meanwhile there has been no by the company this morning comment from Renault, the giant All factory floor workers are to be given leave from December 21 to January 2, but Citroen has on similar reports, this time by pointed out that because of the CFDT Leftist trade union. Christmas holidays the company that it is likely to be forced to is in fact only losing five days' lay off men at its Sandouville production. Of these, four will plant near Le Havre. Sandoube deducted from employees' ville is responsible for most of 1974 paid leave and the fifth will Renault's large car output, and be paid for by Citroen.

BY OUR OWN CORRESPONDENT

cufting back sharply on big car The close-down move was fore-production until European oil shadowed in the Financial Times supplies improve, and will there-

Christmas holidays the company that it is likely to be forced to the local CFDT officials this week The 11-day close-down is to be claimed that orders there have used by the company to fallen off "with vertiginous reorganise a number of the pro-speed."

Africans in 'concentration camp'

AN AFRICAN member of Parlia- had already been completed and that the mood of Rhodesia to-day

Strain in W. German coalition

CHANCELLOR Willy Brandt His failure to state his intendecisions of the junior. to-day gave a clear sign that the tions is now giving the SPD rank The same feeling lies behind question of who should be the and file the feeling that its own to-days SPD meeting which, for

next President of West Germany leadership cannot act unless the first time in years, brings to-is increasingly becoming a source FDP has spoken—that the senior gether virtually all the top bodies of strain between the Govern-partner must defer to the of the party.

Herr Brandt's action came as is Social Democratic Party CPD_in critical mond_met to

for 1963 takeovers

RANGOON, Dec. 7.

COMPENSATION will be paid to Burmese and foreign-owned private business enterprises which have been nationalised since 1963, the Burmese Government announced to-day.

Owners of nationalised enterprises must apply to the Government within 90 days from to-day and the compensa-tion payable will be determined by a six-man compensation committee which the Government has appointed.

Compensation of up to Kyats10,000 (about £770) will be paid in one lump sum, but for larger compensation claims an initial payment of an initial payment of Kyats10,000 will be made and the balance will be paid in 20 yearly instalments either in cash or non-interest-bearing Government securities.

Since it seized power from former Prime Minister U Nu on March 2, 1962, the Burmese Government has nationalised a wide range of Burmese and foreign-owned private busi-nesses, including banks, cigarette companies, sawmills, mines, newspapers, big printbrokerage houses. Compensa-tion for nationalised banks

SALISBURY, Dec. 7.

Burmese to No recriminations on compensate U.S. 'red alert' at top Nato meeting

IN A WIDE ranging discussion of a high intensity with a tremen-the lessons to be learned from dous material consumption and the Middle East war, Nato attrition.

Defence Ministers agreed here to. They recognised that tactica!

to ten per cent.

Parliament that he had been tion.

misreading the situation," he informed of an occasion when as Meanwhile, Rhodesian Prime warned.

many as 6,000 African tribesmen Minister Ian Smith today again were held in a temporary transit rejected calls for a broadly-based constitutional conference to leaders, Mr. Smith said it was border. He referred to it as "a settle the eight-year-old indencessary to show a great deal of patience. "Progress is not as cage" and "a concentration pendence dispute.

Speaking in Parliament, Mr. rapid as one would like to see,"

The MP Mr Ropald Sadoma. Smith repeated that the 1971 he added.

misreading the situation," he warned.

Referring to talks he has secretly held with African tribesmen warned.

RESPONDING to the continued free about \$375m. in bank upward spiral in short-term in reserves.

The MP Mr Ropald Sadoma. Smith repeated that the 1971 he added.

Smith repeated that the 1971 he added.

also critical of the rehabilitation table.

areas into which the tribesmen had been finally moved. He was supported in his remarks by two other African MPs.

The Rhodesian Deputy Minister of Law and Order, Mr. De Kock, spirit provided Britain off Law and Order, Mr. De Kock, said that because individual likewise.

Since the agreement was by terrorists, it had been found spectrally forces have killed 195 terrorists for the loss of 25 terrorists have terms and he had given an under day civilians, all but sharply attacked the lone white opposition MP, Mr. Allan Savory, for referring to the terrorists as by terrorists, it had been found spectrally forces have killed 195 terrorists for the loss of 25 terrorists for the loss of 25 terrorists have terms and he had given an under designed. The guerillas have terms and he had given an under day civilians, all but sharply attacked the lone white opposition MP, Mr. Allan Savory, for referring to the terrorists as guerillas. The terrorists would stronger despite sanctions, be defeated he said because they are a first to which Citibank's paper market, to which Citibank's have terms and he had given an under desiant terrorists have terms and the he discuss the 197 terrorists for the loss of 25 terrorists have terms and the decisiant terrorists for the loss of 25 terrorists have terms and the he discuss the prime rate formula is geared.

During the most recent three week period, the rate for 90-day dayout making the jump have and the was scurity forces have killed 195 terrorists, contend to the record level set last summer. Other large banks appeared cautious habout making the jump have and forces are formula is geared.

During the most recent three week period, the rate for 90-day about making the jump for fear of reviving the strong Government opposition displayed when prime rates last breached the terrorist as for reviving the strong for cent. At the same time and the drought last week

The move has caused no outcry 91 per cent. last week. so far, however. Indeed, this These increases are attributed

The MP, Mr. Ronald Sadoma. Smith repeated that the 1971 he added.

African National Council, was Douglas-Home were not negotiated of the rehabilitation table.

Speaking in Parliament, Mr. rapid as one would like to see, banks' prime lending rates from loans to business. More recently, of to ten per cent.

Citibank's move, which was somewhat and shifted into the rehabilitation table.

We Smith said that he was somewhat and shifted into the remainder of the rehabilitation table.

Speaking in Parliament, Mr. rapid as one would like to see, banks' prime lending rates from loans to business. More recently, of the ten per cent.

Citibank's move, which was somewhat and shifted into the remainder of the rehabilitation table.

Speaking in Parliament, Mr. rapid as one would like to see, banks' prime lending rates from loans to business. More recently, of the ten per cent.

Citibank's move, which was somewhat and shifted into the incursions started Rhodesian joined by Bankers Trust, Consecutive forces have killed 195.

afternoon, in an apparent to a comb'nation of high rates response, the Federal Reserve of inflation in the U.S., the con-Board acted to reduce the tinuation of the Fed's restrictive pressures on bank borrowing monetary policies and a heavy costs by lowering the marginal volume of government and correserve requirement on large porate borrowing. During each certificates of deposit from 11 per of the last three weeks total corcent. If to 8 per cent. This will porate borrowing volume has in-

Black miners get pay rise

France, USSR in plant deal

mind whether its leader, Walter minister Scheel and she Pollish spokesman said the lowest-paid underground worker 90 cents (56p) a shift, Litwin SA, a subsidiary of the cooperation projects in coal, meant that Anglo-American's part they were capable done by clared.

The spokesman said that the extent of West German support building, wood and paper, electrosising signs that Herr Scheel for the credits and the amount building, wood and paper, electrosising signs that Herr Scheel for the credits and the amount but so far he has made no firm but so far he has made no firm of three West German-Pollsh they regarded the resettlement working groups due to meet a sbinding.

Walter Scheel and the theory indicated example of the trues.

The spokesman said that the example of the trues.

The spokesman said that the extent of West German support building, wood and paper, electrosis of three West German-Pollsh they regarded the resettlement working groups due to meet a sbinding.

Walter Scheel and the task could cover industrial workers have had a 70 per change of the trues.

Early Victorian romantic the trues.

Early Victorian romantic the trues.

Early Victorian romantic the tenor's "Soldier number of the trues.

Early Victorian romantic the tenor's "Soldier number to the post in the tenor's "Soldier number breaches part of Lazarillo, working groups due to meet a sbinding.

Early Victorian romantic the tenor's "Soldier number to the tues.

Early Victorian romantic the tenor's "Soldier number to the trues.

Early Victorian romantic the tenor's "Soldier number to the tues.

Early Victorian romantic the tenor's "Soldier number to the tues.

Early Victorian romantic the tenor's "Soldier number to the tues.

Early Victorian romantic the tenor's "Soldier number to the tues.

Early Victorian romantic the tenor's "Soldier number to the tues.

Early Victorian romantic the tenor's "Soldier number to the tues.

Early Victorian

'If we wash their faces," Maritana libretto, which was emptily past (even in quick mu

theatrical tradition extending at touches of Spanish colour, two and all, Maritana is the ki least to Pinero. This raciness pretty duets in the last act (one of work Hammersmith (we can still make itself felt in spite of them dramatically quite unwere joined by members of well-intentioned modern revincessary), and one rousing Beaufort Opera) should done it did so on Thursday in chorus early on with a whiff of was time for a revival, even quite a few scenes in Max Mendelssohn, the score is thin there proves to be small gain Miradin's adaptation of the The ensembles mostly rattle the repertory.

We all know the overture to rewarding and, despite some out his lines with north Rossini's La gazza ladra, but very defects, also enjoyable.

Zedda, editor of the score, was dubious pitch. Spiro Mi work on the stage. And, at least also its Roman conductor. Underplayed the part of the Pode in Italy, those who have with standably, his reading was the opera's one thoroughly nessed a production of La gazza marked by an affectionate attendance of the past 30-some years tion to detail, but it was also a busio style, a dramatic mis surely saw it in the edition made shade monotonous, lacking tendance. by the producer. Critical examination recently has The cast was headed by two The producer Defence ministers agreed here to. They recognised that factical examination recently has the consultative machiactive machibeen justifiably harsh with winners of a recent "Rossin' Squaraina, an intelligent to be possibility, but thought it looked at as a matter of some unlikely to happen without prior urgency over the next few warning from political and months.

But there were no recrimination recently has the cast was headed by two The producer was in the case of the theatre, though in three-quarters of an bour from by Italian television. The case his intelligence was in the score (admittedly long), but Japanese soprano Yasuko directed. He and his design did a great deal of re-orchestrations over America's red nuclear is also added some dubious the case of the Middle East war. In and also added some dubious which is sweet, variety of the war and agile. She was pare of the libretto, virtually the march ing it into a drama of she

But there were no recriminations over America's red nuclear tesse of the liddle East war ing and also added sources reported. Nobody tried to play down the differences of view over the U.S. sometimes had to act in refuse the units and mobilisation of the U.S. sometimes had to act in the units and to act in the U.S. sometimes had to act in the U.S. sometimes had



Yasuko Hayashi

Maritana by Ronald CRICHTON

in plant deal

So far as Maritana is concerned, in Madrid forcibly (but finally lost the operatic innocence the largest single contract Municipal Opera's revival at de Bazan to assis the elaborate The name part was nice that the Societ Union Butter Hall Societ Union Butt Herr Brandt to let Uermans go
sorting.

Herr Brandt told the Spp German pledge to national executive committee a west German pledge to that he had made it clear he had made it clear he when Presidency when It was now time, he said, for two days of complex negotiations Minister Hans Friderichs is due categories.

The new rises, which will give minister Walter Scheel and and the Polish spokesman said underground whether its leader, Walter Scheel and and the Polish spokesman said underground the lowest-paid underground underground the lowest-paid underground the lowest

wrote Edward Dent of the three based on Victor Hugo by the Wallace's pulse is someh one-time British favourites. The back dramatist Edward Fitzball, sluggish), making one realise Bohemian Girl, Maritana, and who styled himself the English over again how expertly to The Lily of Killarney, "will Hugo. French and Italian masters of there be anything left of them?"

The plot concerns a gipsy girl structed such scenes. We have the concerns a support of the concerns a support of the concerns and the concerns and the concerns and the concerns a support of the concerns and the concerns and the concerns a support of the concerns a support of the concerns and the concerns a support of the concerns a support of the concerns and the concerns a support of the concerns as the concerns a support of the

ment coalition partners.

What Moscow wants from Sir Alec

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

EEC leaders have begun to claim they are or whether it is merely talk. For the Russians have made little secret of their alarm at the West European reaction to their rapprochement with the Americans. While scoffing at the idea of political integration of

watching President Pompidou to common commercial policy. But the French were the first have found no consolation in nor statements in support of EEC solidarity as well as the remarks made by his Defence Minister M. Michel Jobert, about the need to be consoled when Mr. place between the EEC and the integrate West European defence more closely, all of which have greatly bothered the Russians. The sharp deterioration of as an unholy alliance of the sharp deterioration of the last three weeks has been a serious blow to Moscow—more were soon shared by the other to make great play of, the similar rapprochment, and they refused estrangement that has taken place between the EEC and the Brezhnev himself must now such poor terms succeed. France was on such poor terms succeed, that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that president that bas taken that serious rumours were sign that president that bas taken that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well between that serious rumours were sign that all is well serious rumours were sign that all is well to Moscow was that serious rumours were sign tha

THE KREMLIN is buzzing with interest about next week's top interest about next week's top level round of meetings in Western Europe — the Nato Council in Brussels and the EEC against another. By granting staring at a row of backs, but summit in Copenhagen. The reason is that the Russians' West made other mouths water, and Nine had always been saying not ignore, and two possible foreign policies have suddenly being friendly to someone about integration, they now remedies presented themselves, and detente in particular. But a good comdetent policies.

The Russians hope that next 6 By a twist of fate the only country that had any plans to talk to might just provoke that jealous reaction from the French. is really serious about political Moscow was the very one for which the Russians had displayed most co-operation and establishing itself as a power in the world as scorn—Britain . . . The Russians must have realised that this was a was. The talks were described as self as a power in the world as scorn—Britain . . . The Russians must have realised that this was a was. The talks were described as self as a power in the world and friendly, and contacts chance to offset what they had lost in France . . . ?

better than the race for economic fluence in West Europe, leaving thus to reduce the motives of the better than the race for economic fluence in West Europe, leaving thus to reduce the motives of the Mikolai Patolichev, the Foreign co-operation agreements with the Russians with little they Nine for getting together. Trade Minister. So if, as the co-operation agreements with the Russians with little they Nine for getting together. Trade Minister. So if, as the Russians may actually have driven the Nine more tightly into each other's arms.

In particular they will be agreements infringed the ment from West Europe, leaving thus to reduce the motives of the Mikolai Patolichev, the Foreign together. Trade Minister. So if, as the condition agreements on the Russians with little they Nine for getting together. Trade Minister. So if, as the condition agreements in the Community in the form welcomed. The they could concentrate on reviving the special relationship with the special relationship with the community. The these agreements infringed the ment from West Europe may be leverage in the Community. The deduced from the fact that they leverage in the Community. The

ons esponsal of EEC solidarity reinforced during the Middle of Mr. Brezhnev himself—must Moscow had been planned before next week. There are therefore or even the row with Britain— East war which demonstrated to have caused the Russians tem- the crisis blew up, the Russians pienty of reasons why the now ended—that followed the any who doubted it that Moscow porarily to overlook the possible must have realised that this was Russians should be right to think

France would in the end hurry what looked from Moscow like general diplomatic offensive to will to protect its special relationship, desertion by the French closed dispel Western suspicions about them Mr. Andrei Gromyko, the Nothing demonstrated this Moscow's main channel of in- their European policies and hope Foreign Minister and Mr. Andrei Gromyko, the Nothing they are for economic fluorest in the range fluorest in the

expulsion of 105 Soviet diplomats and Washington were working consequences of their American a change to offset what they had that the EEC's attitude towards from London in 1971. band-in-hand to the effective policies on other parts of the lost in France by developing good them could go either way.

Government has always been deeply suspicious of Soviet foreign policy and detente in particular. But a good communique—it may have been thought—at the end of the visit pricht just provoke that jestous

And a good communique there are to continue to cement the new friendship. Mr. Heath will visit Moscow next year and a steady stream of Soviet Ministers Foreign Minister, and Mr. Nikolai Patolichev, the Foreign Trade Minister. So if, as the

Some Christmas shows

Here is a list of some Christ- Dec. 19 — as shows so far announced: Guildford. nas shows so far announced: Stoke-on-Dec. 4—Victoria, Jack and the Beanstalk. Dec. 4-Playhouse, Liverpool. The Wizard of O2.
Dec. 7—King's Theatre,
gow. Cinderella. Dec. 11-Nottingham house. Paddington Bear. 12-Northcott, Exeter. The Owl and the Pussycat Went to See. Dec. 12—Belgrade, Coventry. Babes in the Wood. Dec. 12-Shaw, NW1. the Lamb in Toytonon.

Dec. 13—Birmingham Rep. Leslie - Crowther's Christmas Robin Hood. Dec. 14—King's, Edinburgh, Robinson Crusoe. Dec. 14—Arts, WC2. Cinderella. Dec. 17-Theatre Royal, Newcastle. Aladdin. Dec. 17-Royal Court, Liverpool. Peter Pan.

pool. Peter run.

Dec. 17—King's Road Theatre,
SW3. Captain Pugnash.

Theatre

FALACE, Watford—A Patriot
for Me. Admirable production
of Ochomo's fascinating play Dec. 17—Hampstead Theatre Club. Union Jack (and Bonzo). Dec. 18-Jeannetia Cochrane, WC1. Toad of Toad Hall. 19—Nottingham house. Toad of Toad Hall. Dec. 19-Empire Pool, Wembley. Cinderella on Ice. Dec. 19-Prince of Wales. The Danny la Rue Show.

Dec. 19-Coliseum, Peter Pan. 19-Grand Leeds. Mother Goose. Dec. 19-Oxford Playhouse.

Yvonne Arnaud. -Round House. Feast of Fools. Dec. 21-New, Oxford. Babes in the Wood, Dec. 21—Richmond Theatre. Babes in the Wood. 21-Ashcroft, Croydon. Dick Whittington. ec. 22—Arts, Cambridge, Jack and the Beanstalk.

Dec. 22 Cinderello. 22 - Wimbledon. Dec. 24—Prince's Torquay. Cinderella.

Magic of Kovari.
Dec. 24—New, C Dec. 24—New, Cardiff. Robi son Crusoe. Dec. 26—Swan, Worceste Hijack over Hygenia Dec. 26—Charter, Prest Dec. 26—Ch Mother Goose Dec. 26-New, Hull. the Beanstalk Dec. 26-Royal Shakespea Theatre, Stratford, Toad c. Toad Hall. 26-Theatre Brighton. Alice in Wonderland Dec. 26-Gaumont State, NW

Dec. 24-Round House.

Goldilocks and the Three Bears, 27 - Commonwealt Theatre. Dick Whittington.

The week's theatres

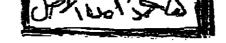
of Osborne's fascinating play MERCURY — Touchstone about the Austrian agent Alfred Redl. Opened Monday, reviewed Wednesday.

BUSH - Turquoise Pantomime. Lindsay Kemp's subtle. sinuous mime show; followed by a moderate production of Wede-kind's Death and Devil. Opened Tuesday.

Theatre, ALMOST FREE-Parade of Cats. Entertaining lunchtime satire on the male and female characters as seen by women

through the medium of ca behaviour. Opened Tuesday Jacques are Missing, interesting re-working of Al You Like It with the sexual undertones underscored in 51 pencil and the beauty and subtlety left out Opener Wednesday. PLAYHOUSE, Leeds-Knight in

Four Acts. A study of the interaction of political anti-private life across four periods of English history. Reviewed Friday.



AFRICAN AND EUROPEAN INVESTMENT COMPANY LIMITED

Secretaries Charter Consolidated Limited Kent House, Station Road Ashford, Kent, TN23 1Q8,

7th December, 1973.

FT/SOTHEBY REVIEW OF THE ART MARKET

A gem of an investment

Diamonds, emeralds, be in demand.

Last month, three remarkable sales of precious stone jewellery Eye fetched £380,000. took place, two in Switzerland and one in New York. The most remarkable was Christie's sale

174 lots made £1,470,000...

Quantities

venture, it is no coincidence, than diamonds of equivalent im-kidge in about 1914 and sold for It should not be thought that since the circumstances of the portance. At a sale held by a mere £75. It passed into the every kind of gem is available re-discovery almost 70 years ago Sotheby's in Zurich in great opal collection formed by in unlimited quantities. The gave rise to a particular genre November, 1971, one of the Kelsey Newman and was sold at diamond mines of South Africa of popular fiction which is still finest items of emerald jewel- Sotheby Parke Bernet in 1969 are pow under more careful con with us to devi are now under more careful con- with us to-day.

The same is not the case with Cartier Diamond after its pur- Christie's sale, while consocial workers, social service manemeralds, rubies and sapphires, chaser was sold for £437,500, taining no great emeralds, prospective manemeral special workers, social service manemeralds, prospective manemeral special workers, social service manemeral special special workers, social service manemeral special specia found in other countries, but their record-breaking sale in they generally have not been of Geneva. Among the items was as fine quality as the Asian pair of pear-shaped diamonds three kinds of stone has risen sold for £640,000, the highes at a surprising rate over the sum achieved for any lot in past five or ten years.

jewellery represents a form of of great gems. At Sotheby Parke investment literally as solid as a Bernet on November 7, one of the most famous gemstones to rubies and sapphires do not show the same spectacular increases as some works of art, but they may be relied on to improve steadily in value year. Their price is more specially in value year. Their price is more specially in value year. by year. Their price is more great jewel sales of the century, closely linked wth prevailing by the estate of May Bonfils closely linked wth prevailing by the estate of May Bonfils economic conditions than paintings or sculpture, and in a price which just failed to equal world where taste still has an the then auction record for any important part to play, it is cerpiece of jewellery of £137,500 tain that great gems always will paid in 1957 in the same salerooms for a diamond necklace owned by Mrs. John Rovensky. Eleven years later the Idol's

tic history. Discovered about in Geneva on November 21 mines, the sources of many of when 386 lots were sold for a the greatest Asian stones, it because the highest total of £3,996,933, the highest came the property of the Perachieved for a single day's sale sian Prince Rahab, from whom by any auction house. On it was seized in 1607 by the East November 15, 292 lots were sold Indian Company. It then disby Sotheby's in Zurich for appeared for 300 years, being £2.674,000, while at Sotheby rediscovered in 1906 in the Parke Bernet on November 7, ownership of Sultan Abdul Hamid of Turkey. After being That so many important pieces stolen by the Sultan's messencould be sold within such a ger and sold to a French mont short space of time and at such de pietre, it was purchased by a extraordinary prices points to Spanish Grandee and remained an interesting aspect of the in the safe deposit of a London before, jewellery market. Precious stone jewellery could hardly be described as rare, and it is certainly stones. Spanish Grandee and remained before, in the safe deposit of a London before, before came into the possession of a tant to the tant to the possession of a tant to the possession of a tant to t came into the possession of a tant to diamonds. Yellow diamond tiara, which also European diamond dealer and stones, for instance, whatever fetched an auction record of ever the quantity, it seems never was acquired by the great New their quality, are never as ex-£109,333. The Christie sale also able to meet the demand.

York jeweller Harry Winston, pensive as white, blue white, included what is probably the who sold it to May Bonfils Stan- blue or pink stones.

sale but now known as the £180,000. The same is not the case with Cartier Diamond after its pur-

"Pigeon's Blood," while the jewellers, who were eventually finest sapphires are those successful, and Mr. Richard Burfound in Kashmir. The output ton. The following day, the from both these sources is now underbidder purchased the piece minimal, and the same is true of for his wife Elizabeth Taylor. the great Sri Lanka (Ceylonese) This remained the auction record emeralds known as "Old for a piece of jewellery until Revenue—Inland Rev Indian." Deposits have been last month, when Christie's held Customs& stones. Thus the market in these weighing 44.93 and 42.50 carats saleroom, other than a painting In general, however, diamonds Both gems were a rare blu are the stones which dominate white colour, one being flawles he market. Carat for carat, and the other very slightly they remain the most expensive flawed. The pair fetched som



necklace.

SOCIAL SERVICES

JOURNAL BY IPC

Care—Social Work in Action, a weekly journal for local authority

It results from 18-months de-velopment, including field market

Inspecting the facet of a diamond at the Coster diamond factory in Amsterdam.

Cartier diamond had four years diamond realised a record £120,000, and Colour is particularly impor- a splendid antique sapphire and

greatest opal in the world, the Great emeralds are consider famous "Flame Queen." This ton in 1947. If this sounds very much like a "Boys Own" ad-bly rarer on the market to-day was discovered at Lightening venture, it is no coincidence, than diamonds of equivalent im-Ridge in about 1914 and sold for venture.

lery seen on the market this for £15,625; four years later it trol and the amount allowed on Two of the most magnificent century, a stunning necklace of was sold by Christie's for to the world markets is strictly diamonds sold since the war, Old Indian stones, fetched a £20,000. rationed. Nevertheless, this is an however, had no history and sold record £436,550. In its Zurich artificial control and fine dia- purely on qualify. At Sotheby's sale this year, Sotheby's offered monds, while in general the Parke Bernet in 1969, a pear a rare Indian antique, carved most expensive of all precious shaped diamond weighing 69.42 emerald pendant, consisting of stones, are paradoxically also carats, unnamed at the time of one huge stone, which sold for

Christie's sale, while con-

U.K. REVENUE

meralds known as "Old for a piece of jewenery until	Inland Revenue	10,464	5,904.5	6,091.0
ndian." Deposits have been last month, when Christie's held ound in other countries, but their record-breaking sale in	Customs& Excise Motor Duties	5,751) 500	4,060.£	3,907.7 324.1
hey generally have not been of Geneva. Among the items was a	Selective Empl-	į	30.0	663.6
s fine quality as the Asian pair of pear-shaped diamonds,	Tax (Gross) Br'cast Rec. Lie.	39 147	98.0	87.9
tones. Thus the market in these weighing 44.93 and 42.50 carats,	Interest & Dive	90 460	77.7 323.0	71.3 288.1
hree kinds of stone has risen sold for £640,000, the highest			:	. 31
t a surprising rate over the sum achieved for any lot in a	Total Rev	17,451	10,861.9	10,439.8
ast five or ten years. saleroom, other than a painting.	Expenditure—	- !	, ,	i
In general, however, diamonds Both gems were a rare blue	Supply Services.	17,809	11,266.7	ان.187ء
re the stones which dominate white colour, one being flawless	Nat. Debt Service -paym'is to NLF	216	371.3	27LE
he market. Carat for carat, and the other very slightly	To Nibn. Irehand	382	231.0	219.8 [
hey remain the most expensive flawed. The pair fetched some	Post-war Credits Payments to	ь	10.8	125.5
nd they have that mystique £1,000 per carat more than the	Europ. Comm's	180	147.2	33.0
	Conting. Fund Other Services	14	17.0 8.6	9.0
	Total Extend	18,648	12 019.3	10.846.D
	Surplustransferd to Nat. Las. Pd.,	_		_ [
	Deficit met from	1 100	1.157.4	406.2
	N.L.F	1,197	4.161,1	
	NATIONAL			,
	LOANS FUND			
	Receipts-	1,697	1.0223	836.2
	Interest, etc		1,0000	856.2
	Balance met from Con. Fund		371.3	2N.B
	Surplus from :			
	Com. Fund Death Duties Sur-		i – i	- 1
	rendered Secs]	
	Acc. — Transfer of Surplus	· -	[🗕]	- i
	Exch. Eq. Acct. Sterling Cap		_150.0	1,350.0
	Int. Mon. Fund	=	=	- 23
	Buropean Fund Borrowing		i	
The main laboratories at Lincoln's Inn Fields	Nat. Incl. St.Rd. Other (net)	549 5.504	349.3 2.025.7	179.1 -246.7
prod W • 1	Opening balance		L9	21
The Imperial	April I			I
THE THIP OF THE	Total	0,6228	3,6205	2,888.8
Cancer Research Fund	Payments—			I
	Net. Debt. int	1,920	1,355.9	1,073.6
deserves your support	Nat. Deht. man- agement and		:	I
deget ace lour emblore.	expenses Consol Pd. Deficit	55	37.8	34.4
because	met from N.L.F.	1,197	1,167.4	406.2
to in antiroly financed from voluntary contributions and devotes	Loans— To Nat. Indior			[
more than 050 of every bound donated to cancer research.	marnring stock		349.3	179.1
A leg laboratories at Lincoln's Inn Fields offer unrivalled facilities and	Other (net)	2,107	661.2	1,193.3
are the largest independent centre for cancer research in Europe.	lMF-m'ntenauce £ holding	<u> </u>	Lic	- 1
A le le committed to an expanding research brogramme and its	Closing bal		1.9	2.1
hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support I.C.R.F. now with an offer of help or a	Total	5,6 2 2	3,620.5	2,888.8
donation. It makes sense.	Floating Debt	Nov. 30	Mar of	Nov. 30
Dentions may be sent to: LC.R.F., Dept. 1//		1975 	1973	12.5
P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.	Ways & Means	£a.	*10-	£m
Patron:	Advances	~~	25.6	21.9
THE DEDIAL (200 H.M. THE OUTER)	By Bk. of England By Public Depts.	393.7	25.5 608.5	480.7
· IMPERIAL The Hemographia Augus Ogdrey	Try. Bills outsidg	i -	3,083.51	4,119.1
	Total	6,261.8		4,621.7
PANCED DESEARCH HINII	• Includes 11.91	n. not be a:ise	rought to Judes ea	account.

CANCER RESEARCH FUND VICE-PRESIDENT (Overseas)

l'ou Wan

is at the

Royal

CHINESE

Academy

and Sunday Times.

EXCHIBITION.

ponsored by The Times

This burial suit was made for rances: Tou Wan of 2,160 piece I jade, bound with threads of

Sat 39 September 1973 to January 1974

i pai ; Adults 50p, Children

ents and Old Ago toners 80p. Il admissions about one hour

Aggressive young executive to manage an operation for an international US manufacturer. Technical background with some combination of marketing and manufacturing experience would be desirable.

This opportunity can be explored, in confidence by calling Mr. Sokol at 01-730 3272 on Sunday or Monday December 9th and 10th from 11 a.m. to 6 p.m. or by writing to the

the parallel planning corporation

la Ebury Mews, London S.W.1.

New York

San Francisco

COMPANY NOTICES

, \$t. Martin's Lane. 1836 0691- i	Name and Publisher of the Owner, where the Publisher of the Owner, where the Publisher of the Owner, where the Owner, which is the Owner, which
) George Sepai, Glenda Jackson	
ICH OF CLASS (AA), COSt. Props.	ANGLO AMERICAN INVESTME TRUST LIMITED
3.55, 6.15, 8.30. Feature 2.10.	(Incorporated in the
6.40, 9.00, Sun. 3.55, 6.15, 8.30.	Republic of Spath Africa).
e 4.25. 6.40. 9.00. Late Show Sat.	Mehabile di pandi Priciani
	DECLARATION OF DIVIDEND NO. 3
MUNT, Lower Regent St. 839 6494.	THE 6 PER CENT.
MOON (A). Procs. 2.30 4.15.	CUMULATIVE PREFERENCE SHA
R MOON (A). Progs. 2.30, 4.15, 8.45. Late Show Fri. and Sat.	NOTICE IS HEREBY GIVEN THAT
p.m. Sep. perfs. All sexts bookable.	dend No. 38 of 3 per cent. for the
PHARIES Inte Se ATT 8181	year ending 31st December. 1973.
CHARLES, Leics. Sq. 437 8181. Ith. LAST TANGO IN PARIS XX.	at the rate of 6 per cent per annu-
perfs. dlv. (inci. Sun.) 2.45. 6.15.	been declared payable to preference
Late show Fri. and Sat. 11.45. Box	holders registored in the books (
Open Dally. All seats bookable.	company at the close of business of
A 437 3488 THAT'LL BE THE	December, 1973.
AAI David Essex Ringo Starr.	The preference share transfer re-
1.25. 3.00. 5.35. 8.15. Late	and registers of members will be
Ey Show 11.15 p.m.	from 29th December, 1973 to 11th ary, 1974, both days inclusive, and
Leicester 5q. 437 1234.	dend warrants will be posted from
CHRIST SUPERSTAR (A. Props.	Johannesburg and United Kingdom
4.30, 6.40, 8.50, Late show Fri. &	of the transfer secretaries on or
1.15 p.m.	7th February, 1974, Registered pre-
4. Swiss Contre. Leic. So. 439	shareholders paid from the United Ki
THE CANTERNIEY	will receive the United Kingdom Cl equivalent on 29th January, 1974
26th Wk. THE CANTERBURY (X). Sep. perls. dly. (inc. Sun.)	rand value of their dividends 'less
3.00, 6.15, 9.00, 12.00. Bkble.	priate taxes). Any such preference
DNE. Oxford Circus. 437 3300.	holders may however, elect to be
THE BIGGEST BOG IN THE	in South African currency provide
D (U), Proos. 12.30, 2.00, 4.50.	any such request is received at the
_ (O)(o)uoo	of the company's transfer secretar
A A A	or pelore 28th December, 1973.
TWO, Oxford Circus. 437 5300. The Olivier, Michael Caing SLEUTH	The effective rate of non-resident bolders' tax is 14.8575 per cent.
Progs. 12.45, 4.00, 7.20.	The dividend is payable subje
	conditions which can be inspected
RSAL, Lower Regent St. 930 8944.	head and London offices of the co
DAY OF THE JACKAL (A). Progs.	and also at the offices of the COT
5.15, 8.15. Late Show Sat. 11.15 Sep. peris. All seats bookable.	transfer secretaries in Johannesbut
sep, peris. All seats bookspie.	the United Kingdom.

WARNER RENDEZVOUS, Leic. Sq. 439 0791. MALIZIA IXI. Pross. 2,10, 4,10. 6.15, 8,20. Late Sat. 11 p.m. London Office: E. BURROWS.

40 Hobborn Vladuct.

Office of the United Kingdom Transf Secretaries: nooidated Limited.

Kent House. Station Rose Ashford Kent. TN23 1QB.

7th December. 1973.

ARCOYLE 59 Don Street London W.1

SILL DAME PRESENTS A NEW

STRIPPEASE FLOORSHOW

"PIECES OF 8 "

Show from Midnight until 2 a.m.

Reservations 437 6455. MEMORIAL SERVICE

CINEMAS (Cont.)

RESTAURANTS

APHRODITE'S PICCABILLY/CLARGES STREET. MAYFAIR, . W.L. Superb French custing, entertainment and dencing to the bands till 3 a.m. daily cz. Sunday. Luncheons Monday to Friday 12 noon-4 p.m. RESERVATIONS 493 1767.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incorporated in the Resublic of South Africa) ON THE S PER CENT CUMULATIVE
PREFERRED STOCK

NOTICE IS HEREBY GIVEN that Dividend he man so of a per cent for the half year neglect to the cents per stock that year neglect to the solution of the cents per stock the being at the rate of solutions of the contract of the

Lendon Office:
40. Ho'bern Vizduct.
ECIP 1AJ.
7th December 1973

PORTABLES TOTAL ETB. OO DETA BIG MACHINES ET 133BETHAM GREEN Rd. F2 U1739 4555 Tab DALSTON LANE BY 201HIGH ST. NORTH EAST HAM 65 T36 HIGH ROAD LEYTONSTONE ET 43 GRORGE LANE LONDON EB 182 FINCHEY ROAD, NW3 U42765 TYPEWRITER CO.LTD 2 Magnificent New •131 CLERKENWELL RD. (Dr.Greschilder) Central Condon Strumons/ •85 MARYLEBONE HIGH ST. (Misters)

Budget April 73:April 72 research among social workers to to to Nov. 30 1973 roots 15p. Hill Samuel Life °n. £m. £m. Savers Deferred Annuities

Turn £1,000 into £2,533 in 10 years

With a Hill Samuel Life Savers Deferred Annuity you can now turn £1,000 into £1,591 in only 5 years or £2,533 in only 10 years*. These rates are fully guaranteed. Savers Deferred Annuities are available for terms between 5 and 20 years—see table

Alternatively, you can if you wish provide yourself with a high guaranteed income for the rest of your life from the end of the selected term.

What are Savers Deferred

Hill Samuel Life Savers Deferred Annuities are single premium contracts which provide at the end of a selected period (the vesting date) the choice of receiving an annuity or taking a guaranteed

Guaranteed Cash Option

If you invest £1,000 in a Hill Samuel Life Savers Deferred Annuity you will be guaranteed a cash sum at the vesting date —the amount depending on the length of the investment period. The cash options for different periods are set out below.

Term of policy until vesting date (in years)	Guaranteed Cash Option at vesting date
	£
5	1591
. 5 . 6	1751
7 .	1925
7 8	2112
ğ ·	2314
	, 2533
11	2769
12	3023
13	3298
14	3595
15	3916
16 -	4239
17	4566
18 .	4928
19	5317
20	5736

Annuity

at the vesting date will depend on your ago at that time. For example, for an initial investment of £1,000 a man aged 65 on the vesting date at the end of a ten year period could take an annuity of £273.72 p.s. which would be paid monthly for a minimum of 5 years and thereafter for life.

Further examples of annuities payable for each £1,000 cash option at vesting date

Men £	Women
73-40	69-80
78-50	73.60
85-50	78-80
95-10	85-90
108-10	95-90
125-30	109-55
ual amounts of they instalment ending with the last due date later.	unitally are is starting on the se 60th monthly before death,
	73-40 78-50 85-50 95-10 108-10 125-30

Who may apply?

Anyone may apply whose age would) be not less than 45 or greater than 84 at the vesting date.

The minimum investment is £1,000. You may invest more in multiples of £100 up to £100,000. No medical examination or other evidence of health is required.

How much can I invest?

Can I get my money back if I need it? At any time before the vesting date you may surrender your Savers Deferred
Annuity for 95%, of the single premium accumulated at 5% per annum compound

What happens if I die before the vesting date?

If you die before the vesting date the single premium will be returned plus accumulated compound interest at 5% per annum to the date of death.

*What are my tax liabilities? If the benefits are taken in the form of an annuity, part of the annuity will normally be tax free, the balance being subject to tax as investment income. If the benefits are taken in cash the

payment will not be subject either to capital gains tax or to basic rate tax, but a liability to higher tax rate and investment

income surcharge could arise on the amount by which any payment made either at the end of the selected period or on earlier surrender exceeds the simple premium. This liability will only arise if you are liable for such tax when payment is made. If you elect to delay taking the return of your investment at the end of the chosen period, this liability would also be

Your options at the vesting date

You may take a Cash Sum.

You may take an annual income for the rest of your life guaranteed to continue for at least five years and payable monthly in advance.

3. You may defer the vesting date for up to 10 years when appropriately increased benefits will be available, depending on financial conditions prevailing at the time the option is exercised

Hill Samuel Life Assurance Limited reserves the right to close this issue at any time. This advertisement is based on Hill Samuel Life's understanding of current tax law and practice.

Applicatio	n for a Savers Do	eferred Annuity
To: Hill Samuel Life Assuran	ce Limited, NLA Tower, C	Toydon CR9 2DR. Tel: 01-686 4355
Surname Mr./Mrs./Miss (SLOCK C	APITALS PLEASE)	
First Names (in full)	<u> </u>	
Address	 .	
Ĭ	· <u>·</u>	
Date of birth (day)	(month)	(year)
Single Premium £	Term of Policy	Venta.
Please issue in my name a Savers De single premium made payable to Hit I understand that evidence of age a statements given in this application	fierred Annuity for the amount Il Samuel Life Assurance Limit vill be required if I choose the are true.	t and term shown. I enclose a cheque for the ted. I am a resident of the United Kingdom, r annuity at the vesting date. I declare the
DatedInsurance Broker's No	• .	me):
	esidents of the Republic of Irola	

GKN plans to maintain high level of investment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

GUEST KEEN and Nettlefold fairly sophisticated policy on the shortage and its duration, and expects to maintain a high level timing of our capital investment assuming also early conclusion of capital investment during so that we do not tend to to the miners' and electricity deteriorating economic situation. cycle. But . . . this is very GKN's expenditure authorisadifficult to achieve in practice."

The deceleration involved in a change from the 5 per cent. growth rate we have been about £60m. a year, represent-consciously striving both to in-

of our investment will tend to Blessing become increasingly influenced by such factors as the uncertain-

"In this context, I feel that the ties of the business outlook coming recession could be some-generally, the continuance of thing of a blessing in disguise, the energy problem and the because I think it will enable us restrictive, dear money policies of the Government."

(and others, too, I hope) to concentrate on concentrate

and the man who heads the committee which screens all GKN's capital spending.

In May this year GKN announced it would spend between £270m. to £300m. in the period up to 1978. This compared with the £107.3m. between 1968 and 1972.

In spite of future waster is all the committee which screens all of the system."

Mr. Woods, who described himself as "a professional economist tunity to tackle its biggest problem—low productivity. The major cause in the U.K., according to Mr. Woods, was low investment.

This was after taking into too low but we have used it.

LAWN TENNIS

Nastase

scrapes

through

BY JOHN BARRETT

BOSTON, Mass. Dec. 7.

SPIRITED performance by

—3. Ilie Nastase of Romania

Nastase will play Jimmy

Connors (U.S.) in one semi-final to-night, and John Newcombe

(Australia) faces the flying Dutchman Tom Okker in the

Even though Newcombe last 5—7, 3—6 in 55 minutes to Nas-

tase he had done enough to qualify, for he had lost fewer

sets and games than Nastase or

last match. If Gorman could win

without losing more than 14

games, his better loss record

would carry bim past Nustase, his victim last Tuesday. "When I was 1—4 down I was

Nastase's performance was more than adequate. For ten

games heavy serving dominated the match. Newcombe had lost

weaved his magic, and New-

combe was content to succumb, knowing he had already done

Heavy serving

Nastase's fate hung on the

Gorman.

about £50m. a year, represent consciously striving both to in- experiencing for the past 18 about 200m. a year, represent consciously striving noth to inexperiencing for the past 18 A Stricted periodically ing roughly 8 per cent, of turn-crease our investment ratio and months will be felt generally. Czechoslovakia's Wimbledon cover. This is aimost twice the to operate a policy which places but even the zero rate forecast champion Jan Kodes, who established in the previous four ment above short-term expediants for the economy as a whole overment above short-term expediants of the place of the past 18 A Stricted periodically czechoslovakia's Wimbledon champion Jan Kodes, who scored a first win in five meetings against U.S. Davis Cupy years.

Parand 1974 who future trand sectors, of which the transporta-

tion industry seems likely to be the Commercial Union Masters' one."

Mr. Woods maintained that, advanced to this year's semieven though the U.K. faced a finals.
period of recession, "the most important thing is not to panic." of the Government."

These points were made yesterday by Mr. Basil Woods, corinvestment rather more than on
porate staff director-commercial, headlong expansion."

A "worldwide recession is now
robably the only effective way
of squeezing inflation—the
greatest evil of our time—out
of the system."

and 1972. This was after taking into too low but we have used it in spite of future uncertainties account rather favourable pretty inefficiently—in both the GKN would "try to operate a assumptions about the oil public and the private sector."

Hailsham 'ready to go to stake' Hailsham 'ready to go to stake' told I had to win every game " said Gorman "but I don't think it would have made any difference if I'd known earlier. I played as well as I could, but it was not enough." in defence of NIRC president

BY PHILIP RAWSTORNE

If a Lord Chancellor was not

Lord Hailsham made it clear he John Pannell (Lab., Leeds West) tion provided by his judicially would not be deterred by the who had raised the issue of his position by making a politically commons motion tabled by Mr. earlier speech in the Commons, motivated speech, said Mr. Harold Wilson and the Labour of putting "a siur on my character" by suggesting that he had "If he wants to be a politician ter" by suggesting that he had "If he wants to be a politician signed the sequestration writ —and that's what it looks like—this week.

The Lord Chancellor pointed judge."

From provided by his judicial From

BY PHILIP RAWSTORNE

be closed

value of all new contracts

obtained in the third quarter fell

from the previous three-month total of £1,721m, to £1,716m, at Value of all orders at current

current prices. If the effects of prices prices rising costs are discounted the Indices of new orders based on disappointing order book constant prices (100—1970) ...

Governments attempted to im- readjustment would be corre-

Tax loophole will

repared to do that, he was not to hold office.

Lord Hailsham exercised them Sir John Donaldson had across him for the first service to hold office.

Lord Hailsham made it clear he John Pannell (Lab., Leeds West) tion provided by his judicial From that moment Nastase

LORD HAILSHAM, the Lord Chancellor, yesterday declared he had broken the convention under that his name was printed on stake "in his defence of Sir John Donaldson, president of the National Industrial Relations Court, against Labour attempts to remove him.

"I am fighting for a principle"

He denied yesterday that he out, in a letter to Mr. Pannell, and Nastase six. In the 11th game Newcombe found himself struggling for the first time. A slashing back-hander left him stranded and 30—40 flown. It more than for those of numerous to say what I like in public other writs."

Another early whipped cross the Labour Party executive, said court back-hander off New-

to remove him.

"I am fighting for a principle for which I would gladly lay down my political life—the independence and impartiality of the pendence and impartiality of the judiclary," he said.

If a Lord Chancellor was not in Say what I like in public of the Opposition or any other member of the Doposition or any other member of the Labour Party executive, said that just as many rights as any other although Lord Hailsham has member of the public, and I "given up ringing bells, he is a defensive volley, and the Australian could only diverging the country of the public and I "given up ringing bells, he is intend to exercise them."

If a Lord Chancellor was not intend to exercise them."

Certainly on the evidence of this week's play the best four players had survived. Nastase should improve is 9-1 career record of wins against Connors, but Newcombe can hardly be confident of containing the quicksilver brilliance of Okker. Government's counter-inflation who yesterday was always one step ahead of Connors in heat-ing him 7-5 6-3 to top their policy irrelevant says Powell

group. Okker is 2-0 ahead in their meetings this year.

However, Newcombe is burning with a desire to prove him-self the undisputed No. 1 player in the world—a position Natase MR. ENOCH POWELL last night pose arbitrary conditions and spondingly severe.

Is another attack on the rules which had no legal ln the meantime, said Mr. Government's counter-inflation validity.

Powell, the propagation of a won this year. I expect to see policy.' It was irrelevant to the Mr. Powell. Tory MP for false explanation of inflation cause of inflation and therefore Wolverhampton, South-West, said would have stirred up the to the cure of it, he said in that inflation was caused by the animosity of one section of the climax to-morrow both to this personal to-morrow both to this propagation.

In the world—2 position Natase considers his own by virtue of the seven tournaments he are to seven to seve

was impracticable and led into its hands. In the end, it would and the law at risk. a "morass of absurdities." have to act in the only way possible. by adjusting its spending positive evils "—an unnecessary confrontation between State and citizen and a widespread not happen until inflation had breach of the rule of law when gone on for so long that the Covernments attempted to impressible to raise £ Motor taxation to raise £30m. more this year

taxation in the current year than was originally estimated.

This was disclosed by Mr. Terence Higgins, Financial Secretary to the Treasury, in the Commons yesterday. He estimated the revenue which would be received from motor vehicle licences at about £520m. In a tolegram to Mr. Peter walker. Secretary for Trade and Industry, the council said the yard and its skilled labour force must not be allowed to go by default.

The Inland Revenue are secure tax-free gains, Mr. Patrick Jenkin, Chief Secretary to the Treasury, said in the Commons yesterday.

In a written question. Mr. John Biffen (Cons... Oswestry) asked if the Chancellor was aware of a of 1973.

In a written question. Mr. John Biffen (Chancellor was aware of a scheme which was intended to produce tax-free gains similar to those which were available on the Treasury, in the Commons yesterday.

This was disclosed by Mr. Terence Higgins, Financial Secretary to the Treasury, in the Commons yesterday. He estimated the revenue which would be received from motor vehicle licences at about £520m. In a tolegram to Mr. Peter Walker. Secretary for Trade and Invalidation of Industry, the council said the yard and its skilled labour force must not be allowed to go by default.

"This mas disclosed by Mr. Terence Higgins, Financial Secretary to the Treasury, in the Commons yesterday.

"This figure is higher than earlier estimates: the increase of of earlier es

scheme which was intended to produce tax-free gains similar to those which were available on the disposal of certificates of deposits before the enactment of section 26 of the Finance Act 1973.

Mr. Jenkin said: "Yes. The scheme which has been brought to our notice involves the deposit of outplift any money deposited to uplift any money at interest with a bank after to-day, in so far as that or other horrower, and the subsequent sale of the right to uplift any money deposited to uplift any m

irmingham.

Covernment alone and the power community against another and important event and what has

Except in the short term, it to end or reduce it was wholly in put the authority of Government been a bewildering but glorious

Save Ryton Marine jobs, Government is urged

THE TREASURY is to receive £30m. more from motor vehicle THE North England Develop-ment Council has asked the Gov-ernment to mount an immediate

This was disclosed by Mr.

2ad

121

3rd

£m.

1,157

104

Fall in orders worries builders

THE VALUE of orders being secured by the construction industry continues to decline specially in the housing sector.

According to provisional figures collected by the Department of the Environment, the

APPEALS

Open a Door into the World of the Deaf.

- Can Christmas be real without a little giving? Charitable giving of the better kind-to promote self-help, confidence, and independence.
- The British Deaf Association exists to widen the educational and social horizons of profoundly deaf people. Total deafness cuts them off from the vital human contacts of speech and hearing.
- You could play an important role by helping to support the B.D.A.'s Further Educational Work for the deaf.
- Please help generously to relieve the isolation and loneliness of lifelong deafness.

Alan Watson of Panorama says-



38 Victoria Place, Carlisle, CA1 1HU Sec., Treas: Allen S. Hayhurst, M.B.E.

'As a T.V. reporter my job is to

investigate problems of real

concern. None is more

urgent than to find ways

of giving our older citizens

a fair deal ...

the Methodist Homes for the

Aged can't help them all but

they do provide hundreds of older people with a cheerful

place in which to live; to enjoy privacy and companionship.

But inflation makes this worthwhile service more and more

expensive. If the Methodist Homes

for the Aged are to expand their work they need your help. I know you will respond with a gift

because I have discovered the deep concern and

ALL TYPES OF HANDICAPPED CHILDREN

INVALID CHILDREN'S AID ASSOCIATION

funds are urgently needed for its special schools, professional casework service, research and information services and particularly now for its new school for brain damaged children.

Donations, legocies to THE LORD GRENFELL,

ICAA, 126 Buckingham Palace Road London SWIW 95B (01-730 9891)

generosity of people for the needs of others." **Methodist Homes for the Aged**

General Secretary: Rev. R. J. Connell, M.B.E., B.A., B.D. 1. Central Buildings, Westminster, London SW1H 9NS

Nearly a million animals.



The PDSA, which is supported entirely by volunt contributions, depends on legacies, donations a

People's Dispensary for Sick Animals, Caring for the PDSA House, South Street, Dorking, Surrey RH4 2Ll Telephone: 0306 81691

YOUR HELP IS NEEDED THE ROYAL MERCHANT KAVY SCHOOL.

The School clothes, maintains and educates children of Merchant Seamen who have lost their lives in the service The assured income does not meet the expenditure. New subscribers are ursently needed to bridge the sap. Please show your appreciation of our Merchant Seamen by sending a donation or subscription to The Secretary. The Royal Merchant Navy School, Betrwood, Wokinghum, Berks.

> "LEST WE FORGET"
> ASSOCIATION FOUNDED 1922

Picase help us to continue entertaining by means of parties, outlings and hospital visits.

Olsabled Ex-Service Men and Women Legacies, donations and subscriptions are essential to enable this VOLUN. TARY work to continue.

No Paid Officials.

Renkers' National Westminster Earls, Serviton, Servey

Hon, Gesteral Socretary: 42 Keswick Avenue, Kingston Vales London SW15 3QJ.

CORPORATION LOANS

Southampton

TRUSTEE SECURITY

Details and application form from City Treasurer. Civic Centre, Southampton SO9 4XD.

SOCIETY FOR THE ASSISTANCE OF LADIES IN REDUCED CIRCUMSTANCES
(Founded by the late Miss Smallwo

Christmas Appeal

Patron: Her Majorty The Queen

Piesse make cheques asymble to: MISS SMALLWOOD'S SOCIETY Lescaster House, 25 Hornyold Ross Malvern, Words, WR14 1QQ

THE STAR AND GARTER HOME

at Richmond upon Thames (
independent registered charity) car
for nearly 200 servously disabled a
servicemen. Please send a donation
the Secretary to help us meet evrising costs, and carry out essent;
improvements to the Wards.

GOURMET

GLENROTHES Glenlivet With the rising popularity of male scott whisky amouget serious whisky drinke everywhere, it is great news that GLE ROTHES Glenifeet is becoming read a withhole at good-class wine merchan throughout Oreat Britain. The unit flavour of this Separ-old situale marking from the celebrated Spryis distillery Glenauhes, is something of revelation even to the most educate palares for the mane and address of revelation even to the most educate palares for the mane and address of the palares for the mane and address of Clenifeet, please write to Marthey Gle. Son Lin. Forth. Scotland. Tel. Per 24333 or Dethiaud & Co. Ltd. Addington Street, London SE. TXI Tel. 01-251 1111.

GLENROTHES

YACHTS AND POWERCRAFT

YACHT FOR SALE

Beautiful new Steel Yacht approximately 110 x 22 x 8 feet. Beautiful new Steel Yacht approximately 110 x 22 x 8 feet 200 tons, built in France to 100 A1 plus at Lloyds with new certificate dated June 1973. All teakwood planking and beautifully fitted out regardless. Four large double cabins, two full width of yacht, all with shower, bath, fitted carpets and electric toilets. Exceptional Captain and crew quarters. Very large dining snioon, lounge and bar. All electric galley, Refrigerators and Deep Freeze. Distillation two tons fresh water daily. Completely air-conditioned and heated. Stabilised. Two 12-cylinder 550 h.p. FIAT Diesels giving good 12½ knots cruising speed. Two 65 h.p. Volvo 32 Kw generators, 30 tons fuel, 10 tons water. Radar, radio telephone, direction finder, auto pilot, echo sounder, electric log and speedometer, internal telephones, loud speakers, electric davits. Two 8-man rafts, amphicar. Two speed-boats. Expected charter fees in any one year minimum \$150,000. Matchless opportunity to obtain immediate delivery of practically new yacht. Price \$750,000. Seen Cannes.

John Warden, Casa Maria Angelica, Haux & Casnes. France 66.

John Warden, Casa Maria Angelica, Haut de Cagnes, France 06. Telephone 010 33 93 31 41 65.

CORPORATION LOANS

Borough of Shrewsbury

1 1

 $x\in \mathcal{T}_{k+1}^{-1}(A_k)$

One Year Bonds—interest Payable on Maturity.
Trustee Securities—Minimum £500.
Apply by sending cheque with full name and oddress to:—

Borough Treasurer, Loans Dept., Guidhall. Shrewsbury, Tel. (0743) 52255 Ext. 233.

BUSINESS OPPORTUNITIES

New York City Hotel Available

F. L. Marcantonie—Cariton Tower Hotel—London 235 5411, Dec. 9th then 440 E. 79th Street, N.Y.C. 212 6285668.

EDUCATIONAL

-WANT TO SPEAK FRENCH?-You can do it in 4 or 8 weeks on the Riviera

TRUE SPEECH FLUERCY achieved by complete ALLDAY IMMERSION in all-French speaking environment with specially trained leachers using the proven INSTITUT DE FRANCAIS and/o-visual trachods and techniques. Course includes INTENSIVE class-work, LANGUAGE LAR, discussion-lunch, situation sessions. If m debates, practice sessions, excursions, LODGING AND MEALS included in fution. Next available 4 or 3-week course starts Jan. 7, Feb. 4 and all year. For hegimers, internuedrate or advanced and nit accs.

Apply: INSTITUT DE FRANCAIS FTL-8,

23 Ave. Général Lecterc. 06-Villefranche-sur-Mer.

Tel.: (93) 80.86.61.

MOTOR CARS

TRAVEL

DAIMLER 4.2 Delivery Mileage

Navy/French Blue Interior ectric Windows. Radio. P.A.S. Autometic

Ashover 348 Day Chesterfield 77530

RÔLLS-ROYCE CORNICHE CONVERTIBLE CORPHILE was a series of missed in idilerranean Blue with champagn itemer and beige carpets and hood. tagnificent specification.

Indistinguishable from new.

Business hours: 01-640 2909 Burgh Heath 57711

Lounge, Bar, Restaur London's Famous Rendezvous for Motor Sportsmen Membership details from

1973 DAIMLER XJ6 4.2, one retired Bank Chairman, 5,482 anly. H. W. Motors Ltd., Wait

Shop by Post - save petrol !!!

ELEC. CALCULATORS ADDING MACHINES DICTATING MACHINES BENNETT TYPEWRITERS LIB $\epsilon_{
m c}$

M REG.

Best Offer Over List. Telephone Evenings & Sunday

£21.500

STEERING | Founded 1946 CLUB

The Secretary, 47 CURZON ST. Mariair. W.1. 01-493 7586.

AUSTRIAN VILLAS and Apartments in the Tirol and other Winter Sports areas. Large resorts or small, unspoils witages, self-catering, all sizes, 2-15 persons.

hures:— INTER HOME (FT4) 10 Lower Belgrave Stree London SW1W 01]. 01-730 6127 Christmas Cards

TYPEWRITERS **HUGE** DISCOUNTS

The Shaftesbury Homes and 'Arethusa' has taken the 'Ark' as its new symbol for the hostels and houses being bought and converted to care for just such lonely teenagers. The Ark means security – which this boy, from a broken home needs desperately. The Ark means safety - which this boy, without someone who can

guide him, has put in jeopardy.
The Ark means hope - which this boy, through no fault of his own, Don't allow today's drifter the chance to become tomorrow's

He needs all the help

... we are going to give him!

We'll do our bit to care for him and put him on the right lines if you'll do years. Please fill in the caupen and send a donation to -

The Shaftesbury Homes and Arethusa, Dept FT1 229a Shaftesbury Avenue, London WC2H 8EP

prices—follows a 3 per cent drop recorded between the first and second quarters of this year. In some sectors, the prospects for building activity in 1974 seem grim.

As the latest figures were published, there was a warning that high interest rates were "drawing a slow stranglehold round the necks of the building more than a price of this year, with fewer starts made industry," and it now faced

was now needed if a serious earlier.

Orders for private housing increased, on a constant price increased, on a constant price private industrial building work orders for private housing increased, on a constant price in month for over two years, substantial reduction in activity the previous three months but. The present ordering pattern next year was, therefore; already 3 per cent up on a year earlier.

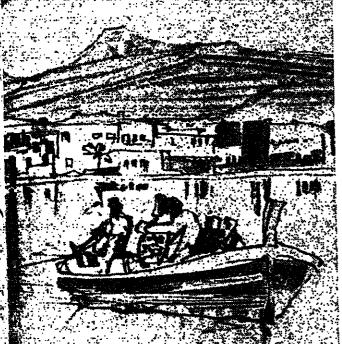
qtr. £m.

1,262 1,670 1,721 1,716 123 109 a little over 1 per cent. when month and Government action down on the same level a year According to the DOE. orders for corresponding to the DOE orders for private industrial building work prices—follows a 3 per cent. drop crisis was to be avoided. Orders for private housing increased on a continuous control between the first control of the contr

lst

qtr. £m.

The state of the s



Invest in bricks, mortar and sunshine. They give you exceptional returns and they should give you the happiest.

> Land, luxury villas, apartments and other real estate on the Costa del Sol

FACATA!

1.(1/18

APPOINTMENTS

Rank Xerox Board posts

pianning, information and control, central strategy, marketing services, personnel, supply and finance. Before going to AMD BLAKEY WALL PAPERS.

Mr. J. B. Riddell, staff economist with the Invergord Distillers group since aloppointed to the Board of the group since aloppointed to the Board of the group's stock holding subspired in 1971 he was director of MORRIS AMD BLAKEY WALL PAPERS.

Mr. J. B. Riddell, staff economist with the Invergord Distillers group since aloppointed to the Board of the group's stock holding subspired in 1971 he was director of MORRIS AMD BLAKEY WALL PAPERS. porate vice-president, manufacturing and logistics, has been reprofessor Dennis Lees has appointed to the Board. His been appointed chairman of responsibilities as chief staff the INDUSTRIAL INJURIES officer cover the functions of ADVISORY COUNCIL in place of planning, information and control, strategy, marketing ser-

Mr. Donald E. Riley, who joined ank Xerox last month from Rank Xerox last month from Xerox Corporation as director, central strategy group, joins the Board as group director, central strategy. Mr. Riley was previously executive assistant to the executive vice-president and president, International Operations, of Xerox Corporation.

Mr. Russell W. Evans, a director and secretary of the Rank Organisation, is now a director of Rank Xerox: As well as being a director of the Rank Organisation, be is a director of a number of its subsidiary and associated to the sank SAND AFFILIATES ASSO.

CONSUMER INCENTIVES, a subsidiary of Meru Group.

* Mr. Bryan Southerst has been appointed deputy chairman of RAMAR TEXTILES and Mr. C. G. Radin has been appointed a director.

* Mr. R. T. V. Barker and Mr. R. A. Francis have been appointed to the Board of CHARLES STAPLETON AND CO.

The following appointments have been made by the FOREIGN NATIONAL COMPUTERS for uniforeseen personal reasons.

Mr. Eric G. Goldkuhl has been ppointed an assistant director of ANSON BYNG (INTER-

* Society of Locomotive Engineers Societies

Mr. B. P. Dabell, previously and Firemen to begin ban on (Nov.).

Mr. Frederick Wickstead, who managing director of Auto Diesels CIATION: Representative: Mr. last month returned to RANK Braby, has been appointed chief A. J. van Asdonk (Algemene Bank REROX as chief staff officer after executive of the COUNCIL FOR Security of the COUNCIL FOR Nederland); deputy representative: Mr. G. Geas (British and Security of the U.S. as corporate vice-president, manufacturing and logistics has been representative: Mr. H. P. Timmermans.

Mr. George Abraham Lee, sales director, has been appointed a director of INTERNATIONAL CONSUMER INCENTIVES, a sub-

Economic Diary

W. R. Monk. Mr. Dudley Cheesman will be joining the group on January 14 as joint managing director of Lanctan-Florana. Mr. Mervyn Hudson, managing director of Harris Bros., has become a director of Barrow Hepburn Leather.

* Mr. John Holder, manager of the new consumer finance division in the U.K. of the CHASE MAN-HATTAN BANK, has been appointed a vice-president of the bank.

* Home. State, Department of Health, Other events and statistics next addresses the Financial Times conference on Action for Company Pensions, London Hilton.

* MONDAY — The European Central Bankers begin their monthly two-day meeting in trade figures (Nov.) Sales and orders in the engineering industries (Aug.)

* FRIDAY—Retail prices index (Nov.). Industrial production index (Oct.) British Steel Corporation production figures to Zaire arrives in the U.K. for State visit.

* WEDNESDAY — Associated State for the conference on Action for Company Pensions, London Hilton.

* THURSDAY—Provisional U.K.

* FRIDAY—Retail prices index (Nov.). Industrial production index (Oct.) British Steel Corporation production figures to Zaire arrives in the U.K. for State visit.

* WEDNESDAY — Associated State of the State of The State, Department of Health, Other the State, Department of Health, Other the State, Department of the State, Department of Health, Other the State, Department of the State, Department of the State, Department of Health, Other the State, Department of Health, Ot

WEDNESDAY -

MATIONAL) and Mr. Anthony W.

Yates has been appointed an assistant director of Manson Byng (Reinsurance Brokers).

**

Mr. G. H. Golding has been appointed managing director of appointed managing director of the Pilgrims, and advances (mid-Nov.). U.K.

**

Mr. G. H. Golding has been appointed managing director of appointed managing director of the Pilgrims, and advances (mid-Nov.). U.K.

**

Mr. G. H. Golding has been appointed the Europa Hotel. He is expected assets and reserve ratios (mid-nov.) appointed managing director of the Pilgrims, and advances (mid-Nov.). U.K.

**

Mr. Dodley Cheesman the Europa Hotel. He is expected assets and reserve ratios (mid-nov.) appointed the Europa Hotel. He is expected assets and reserve ratios (mid-nov.) and the pilgrims and reserve ratios (mid-nov.) and the pilgrims and advances (mid-Nov.). U.K.

**

Mr. Dodley Cheesman the Europa Hotel. He is expected assets and reserve ratios (mid-nov.) and the pilgrims and advances (mid-Nov.) and advances (mid-Nov.) and advances (mid-Nov.) appointed assets and reserve ratios (mid-nov.) and the pilgrims and advances (mid-Nov.) appointed assets and reserve ratios (mid-nov.) and the pilgrims and advances (mid-Nov.) and advances (mid-Nov.)

Societies receipts and loans

Sefore you invest, get Independent

There are over 40 Managed Bonds to choose from

A uniquely flexible income scheme. If you're thinking of investing in An excellent record since the launch in 1972. Managed Bonds, consult your insurance

Seek independent advice before you Ask him about the differences between the many bonds available, and ask him which offer the best prospects invest. It will cost you nothing; it could save you a lot. of long term capital growth. Ask him about Drayton Bonds, and the advant

Investment management by the

To: The Individual Life Insurance Co.Ltd. 117 Old Broad Street, London EC2N1AL.

Please let me have full details of the advantages of investing in a Drayton Bond.

FT/5

SAVE & PROSPER OFFERS YOU THE CHOICE: A high guaranteed income or high guaranteed growth of capital

lateer infame bank

GUARANTEED NET ANNUAL INCOME % Age at entry 2-year Bond 10 10 Men 10 10 10 Women 5-year Bond 10.42 10.45 10.51 10.58 10.69 10.88 11.20 10.42 10.43 10.47 10.51 10.58 10.70 10.92 Men Women 9.73 9.78 9.90 10.04 10.27 10.66 11.00 Q-year Bond

Guaranteed Cash sum Period of the Bond payable for each £1,000 in years invested £1,320 £1,440 £1,575 £1,730 £1,900 £2,070 £2,265 £2,480

Met sucrements of the sucrement of the s

By investing £1,000 or more in a Guaranteed Income Bond, you can receive a high income with tax already paid at the basic rate. The rate of income varies by age at entry with the five and 10 year bonds and the precise rate for your age will be shown on your policy. For the Two-year Bond the rate of income is 10% net at all ages.

9.73 9.75 9.82 9.90 10.04 10.29 10.74

Income payments commence six months after your application has been accepted and will be made half-yearly thereafter. When the Bond matures, or in the event of your earlier death, we will return your initial

Alternatively, you can take a fixed income for the rest of your life. investment in full. The Two-year Bond is available to anyone age For the five or 10-year Bond you must be at

least 40 and under 80. To buy a Guaranteed Income Bond, please read the details below, complete the proposal form and send it to us with your cheque. We will acknowledge your application and your Bond will tollow within four weeks.

Early cash-in

Men

Women

You may cash in your Bond early if you wish. During the first year you will get back 95% of your initial investment. The percentage is increased each year to give 100% at the end of your chosen period. This percentage increase is therefore ½% each year for a 10-year Bond, 1% each year for a five-year Bond and 2½% in the second year for a two-year Bond.

The tax position Basic rate tax payers. There is no further personal tax liability connected with your Bond, either on the income payments or when you cash in.

Higher rate tax payers. If you are or become a higher rate tax payer, there will be a liability to higher rate tax, and additional rate tax if applicable, on a part of each income payment and when you cash in. This, of course, has the effect of reducing your overall net return. If you are in any doubt as to how a Bond would affect your tax position, please consult your usual professional adviser or write to us for an illustration.

Economic changes

Future economic conditions and changes in the level of interest rates will not affect your income. But the rates quoted assume that the basic rate of income tax will remain at 30° ... If this rate were to change your income would change accordingly, though the effect should be

Save & Prosper Guaranteed Bonds are issued by Save & Prosper Pensions Limited, a member company of the Save & Prosper Group. Founded in 1934, the Group currently manages around £700 million for more than 700,000 people, and is one of Britain's largest personal financial services organisations.

between three and 10 years. You simply choose now whatever period suits you. The only restriction is that when the Bond matures, you must not be less than 45 years old or more than 84. The rate of growth on this issue of Bonds is 9.50% net per year, which is equivalent to 13.57% gross. The table above shows the guaranteed cash sums payable

at the end of the various periods available. You may also choose to take a fixed income for life when your Bond matures, instead of the cash sum. This income, which is based on the

By investing £1,000 or more in a Guaranteed Growth Bond you give your capital guaranteed growth over a period of

> cash sum and your age at the time, will be payable monthly. A full table of rates is available on request and the rate applicable to you will be shown on your policy.

To purchase a Guaranteed Growth Bond, please read the details below, complete the proposal form and send it to us with your cheque. We will acknowledge your application and your Bond will follow within

Early cash-in

If you need to cash-in your Bond before its maturity date, we will return 95% of its purchase price plus compound interest at 5% per annum. If you should die before your Bond matures, we will return 100% of its purchase price plus compound interest at 5% per annum.

The tax position

Basic rate tax payers. There is no personal tax liability on the cash option, or on the income option from which tax is already deducted from the income element at 30%.

Higher rate tax payers. There will be a liability to higher rate tax, and additional rate tax if applicable, on the profit made if you take the cash option or surrender your Bond if you are or become a higher rate tax payer at the time. If you take the income option there will be a liability to higher rate tax, and additional rate tax if applicable, on a part of each income payment. In either case the charge to tax of course, has the effect of reducing your overall return. If you are in any doubt as to how a Bond would affect your tax position, please consult your usual professional adviser or write to us for an illustration.

between 23 and 60.	MARK MARK THE THE PROPERTY AND THE PARTY NAMED IN COLUMN 2 PROPERTY NAMED I
Proposal for a Save & Prosper	Proposal for a Save & Prosper
GUARANTEED INCOME BOND	GUARANTEED GROWTH BOND
Save & Prosper Pensions Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899. Registered in England No. 615364. Registated Office as above.	Save & Prosper Pensions Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899. Registered in England No. 616264. Registered Office as above.
PLOCK CAPITALS PLEASE	Mr/Mrs/Miss BLOCK CAPITALS PLEASE
Mr/Mrs/Miss	First Names
First Names	Sumame
Surname	Address
Address	Address
	Date of birth
Date of birth I wish to invest (minimum £1,000 and in multiples of £100) in a save & Prosper Guaranteed Income Bond and enclose my cheque for this amount, payable to Save & Prosper Pensions Limited. I require a bond with a term of	I wish to invest f(minimum £1,000 and in multiples o £100, maximum £100,000) in a Save & Prosper Guaranteed Growth Bond and enclose my chaque for this amount, payable to Save & Prosper Pensions Limited.
as appropriate). I declare that I am a resident of the United Kingdom and that the information I have given is true. I request you to issue a Save & Prosper Guaranteed Income	I require a bond with a term ofyears (this can be anything from 3 to 10 years).
Bond. Signature Date Further declaration by applicants for a 5-year or 10-year Guaranteed Income	I declare that I am a resident of the United Kingdom and that the information I have given is true. I request you to issue a Save & Prosper Guaranteed Growth Bond.
Further declaration by applicants to a 5 years during the past	Signature
Bond. I have not undergone any surgical operation or suffered illness during the past	812/06X
12 months. 812/060	
Signature	Save & Prosper Pensions Limited reserves the right to close the issu
Signature If you cannot sign the heelth declaration above, please state the reason and we will inform you of the special terms available.	of this bond at any time. This advertise- ment is based on our understanding of
Save & Prosper Pensions United reserves the right to close the issue of this Save & Prosper Pensions United reserves the right to close the issue of this Bond at any time. This advertisement is based on our understanding of legislation Bond at any time. This advertisement 1973.	legislation and practice in force at 6th December 1973 This offer is not evailable to residents

Pensions Limited reserves the right to close the issue any time. This advertise on our understanding of This offer is not available to resident of the Republic of Ireland. and practice in force at 6th December 1973.

This offer is not available to residents of the Republic of Ireland. SAVE & PROSPER GROUP

THE FINANCIAL TIMES (Established 1988) Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY

Telephone Day & Night: 01-248 8090. Telegrams: Finantimo, London Telex: 886341/2, 883897 AND BUSINESS NEWS SUMMARY

SATURDAY DECEMBER 8 1973

Firm action needed

ALTHOUGH there was a reason- available. This would not be ably sharp recovery in leading demand management of the barely ticking over and prices share prices yesterday, the mar- ordinary kind but an emergency ket ended below the best and its programme designed to meet a underlying mood remains pro- national and unpredictable foundly gloomy. Selling by small emergency. There is no blinkinvestors has gathered pace this ing the fact, moreover, that the week as the possible conse-extent of the cut in demand quences of the oil situation have needed-and of the temporary come to be more widely appre rise in unemployment which domestic problems as well as the result—will depend on whether general atmosphere of uncer- key groups of workers like the buyer for your property. There tainty, have been quick to move miners and the railwaymen are many factors why the protheir quotations in response to disrupt industry still more perty market appears, for the every rumour in an abundant through their own action. In time being, to be rather quiet: crop. At Thursday's low point, an emergency of this sort, the the present exceptionally high the 30-share index had dropped TUC and the leaders of the interest rates, the difficulty in the 30-share index had dropped TUC and the leaders of the interest rates, the distinction in the solution of the leaders of the interest rates, the distinction in the solution of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of the interest rates, the distinction of the leaders of t ket is comparable with the worst Taking a grip seen since the last war.

Emergency

place in the price of oil would will impose the greatest itself have been enough to cause sacrifices on those best able to a further worsening of a bad bear them.

If the Government can reconstant of payments and of paymen the physical reduction in oil

Jobbers, worried by will almost certainly be its

back up their apparent confi- office. It will have to move dence with hard cash, since next further still if it is to receive week is due to bring fresh news the whole-hearted backing of the about industrial action by the country in meeting a national railwaymen and miners and the emergency, to which the normal publication of the November play of party politics will widely trade figures. None of this news seem to be irrelevant. Stage is expected to be good, quite Three cannot be abandoned optimists, are beginning to make apart from the risk of severe circumstances demand that its that kind of statement things industrial disruption caused by terms should become stricter must be pretty bad-although an oil shortage whose size and still. But there should be room good or bad depends on whether quration is inevitably unclear, inside a package deal of the one is on the buying or selling to anorographments. The Briston that the cracks begin to show, and 10 per cent. In East Anglia the steady rise in builtone one of the immediate economic problems of the immediate economic problems of the past to face the new situation and express here long achieved descent to anorographments. The Briston and the prospect of the £50-£60,000 price bracket prices are down by between 7. This is being achieved descent to anorographments. The Briston and the prospect of the £50-£60,000 price bracket prices are down by between 7. This is being achieved descent to anorographments. The Briston and the prospect of the £50-£60,000 price bracket prices are down by between 7. This is being achieved descent to anorographments. The Briston and 10 per cent. In East Anglia the steady rise in builton one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the prices. But it is being achieved descent to anorographment and the steady rise in builties one agents claim they they are again down, "except one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post one of the country's largest, has one of the post of the apparent rejuctance of Ministers Relations Act, which the Gov. omic problems of the past mortgages it is offering but price. Just before contracts are cord a fall of 10 per cent. Be- where the recession would reach to face the new situation and ernment has long promised to the weeks it was inevitable and the situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new situation and ernment has long promised to the new si admit openly that the economic consider. It is necessary, too, calculations on which Stage that whatever steps are taken they reached in the hoom. calculations on which Stage that whatever steps are taken they reached in the boom.

Three was originally based are to cut demand should both be House prices simply reflect the one in 12; to-day it is nearer one equitable and seen to be equiting the national burden so that it will be, not buy. Before the beginning of the societies. A major housebuilder The sharp rise that has taken painless—it cannot be that—but boom house prices were too low in the North-East emphasised place in the price of oil would will impose the greatest

increase the upward pressure on cile itself to this mevitable domestic prices. The extent of change of course and gain wide supplies which we are now to emergency measures designed experience and its impact on to keep the economy working as experience and its impact on the economy are at present the economy are at present quite unpredictable. There is not doubt, however, that the not doubt, however, total supply of goods is good in the many people were overested to fall still further short of total demand for them and that the Government should recognise this plus the drying up the Middle East crisis. Nor his plus the drying up the Middle East crisis. Nor his plus the drying up the Middle East crisis. Nor his plus the drying up the market and then to a gradual thing by revising its economic bring by the product of the many people were overently in the ferventily to be anxious that the loading industrategy. It is fervently to be able to the market and then to a gradual trialised countries will find some way of dealing with the some way of dealing with the communitation and the total supplied the control of the market and then to a gradual trialised countries will find some way of dealing with the communitation. The property market and then to a gradual the process of houses there, as the outlook, would be provinces, and then to waits a specially the South-East.

It is difficult to estable they had been assured of morting age funds. Nonetheless, the throughout the country. But the throughout the country always gage finance that has made them they had been assured of morting always gage finance that has made them throughout the country. But the procease and selling the price as sential and where there is any stick. The only other sector that they had been assured of morting always gage finance that has made them throughout the country. But the price almass, and they had been assured of morting almass, and they had been assured of morting to arise from the action of the Government cannot exercise present 11 per cent, thus cutting So prices have fallen and are area of the country recorded Arab oil producers and so avoid complete control over external many potential borrowers out of still falling. And most people any price drop in the first six

Tight money puts the housing market in reverse

BY JOE RENNISON



But where will they find the buyers?

The Government has already Stock Market. In the event of still.

will force down the price if he optimistic put it at the middle financial problems do not occur, ticularly if a move is essential. If agents, who are by nature can.

potential buyers is not obtaining given by a solicitor specialising thing that is asked.

the danger of self-induced re-circumstances. Businessmen and the market, prices inevitably connected with the housing months of this year. the danger of self-induced recision on a world scale.

Substitute the market, prices inevitably connected with the nousing months of this year.

Control as lies investors, however, are likely to be within its power.

Control as lies investors, however, are likely to went down further. There also market think that things will that things will that things will the market, prices inevitably connected with the nousing months of this year.

But it is in the sale of new have the effect of restoring opportunity for home owner house that the really worrying opportunity for home owner section of a wider section of a wider section of a wider section of a boom and further depress tication came from a West End affecting solely older type pro- or flat are lowering their sights doubt that in this area sales population."

an. of 1974. Perhaps typical of the and if the buyer sees something The same story of falling The key problem faced by current attitude is the advice he wants he will pay almost any prices comes from all around

Southern area

ing, the general economic situa- price reductions (gazumping in quickly, there was little prospect regions will record a drop by the something at £20,000, are now in the hope of easing the n tion and the uncertainty in the reverse), can push prices lower of an increase in real incomes time the Society's second half asking for property between gage repayment problems. Stock Market. In the event of still.

Stock Market. In the event of still.

in the U.K. for several years, statistics are produced early £15,000 and £17,000. The same one of the biggest builders in Nor is the immediate outlook bright: there are plenty of investors to say that prices can not go much lower but few to discuss a plan."

The Government has already Stock Market. In the event of still.

in the U.K. for several years, statistics are produced early £15,000 and £17,000. The same prospective purchasers, with being of still.

Much has been made recently by the spring we will meet you of this practice. But, except be depressed until the end of of the market have declined except by the spring we will meet you of this practice. But, except be depressed until the end of the market have declined except by the spring we will meet you of this practice. But, except be depressed until the end of the market have declined except by the spring we will meet you of this practice. But, except be depressed until the end of the market have declined except by the spring we will meet you of this practice. But, except be depressed until the end of the market have declined except by the spring we will meet you of this practice. But, except be depressed until the end of the market have declined except by the spring we will meet you of this practice. But, except be depressed until the end of the market have declined except by the spring we will meet you of this practice. But, except be depressed until the end of the market have declined except by the spring we will meet you of this practice. But, except by the decade, he predicted.

The Government has already Stock Market. In the event of still.

Much has been made a plea for a reduction on ext year. In London all sectors agent made a plea for a reduction on ext year. In London all sectors agent made a plea for a reduction of the biggest builds with the country, is, for example, cug.

The Government has already Stock Market. In the event of still.

In the U.K. for several years, statistics are produced early £15,000 and £17,000. The same pr in the unusual conditions of the the decade, he predicted. cept one. Agents agree that at takes in order to help mobility should mean that, by the past two years, it is common Even assuming that these the very top of the market, in the market. With bridging spring, it will have new procedure in a buyers' market, difficulties can be overcome, where they are dealing in the loans now attracting interest of perties for sale in the South-

there are fewer forced sales the corner.

than might be expected. finance, even when the mortgage One estate agent described it where mortgage finance is Prices were forced up to their famine was at its most acute. as "drastic." He said he would needed, the less the activity

The kind of house that has tlone of falls in the price and the greater, proportionally, suffered the most is the medium building land as more been the loss of value. The sector and the sector are not be surprised if the loss of value. The sector are not be surprised in the loss of value. The sector are not been the loss of value. height of the boom, beyond it. greater number of people shying agents began working a four the loss of value. The sector priced (up to £20,000) modern available, there is no prosent was realised that ridiculous they had been assured of mort-

Lowering sights

Sir,-in his article "Where

Mrs. Thatcher is half right' (December 4) Joe Rogaly refers

to parents and children as con

sumers of the educational

services.

The buyer tries to get the best most people are now not looking luxury properties, prices have up to 18 per cent., it is costing at around the 18,000 mark. -that is the lowest-price for for a recovery in the market held firm. In many cases they hundreds of pounds to buy and below existing price levels in the commodity he is buying and for at least a year - the most are still rising. In this sector sell in a slow market, par-region for new houses.

mortgage finance, but being able in property transactions to a It is when one gets down to Country it is reckoned that to afford repayments. The Bric. journalist about the property of the pr to afford repayments. The Bris- journalist about the prospect of the £50-£60,000 price bracket prices are down by between 7 which are not being taken up to be signed demand a price tween £30,000 and £50,000 de- last, the market is described as has now doubled compared with review. It should be a couple mand is not so strong but, as "very depressed indeed. People one leading agent puts it, "sup- are not buying or selling unless ply is there, very much so." they desperately have to." Supply is very much out of step Although it is reckoned that with demand and these kind of prices in Scotland have not yet houses are sticking, although dropped, a fall is just around

Builders desperate

the economic situation has very much hope that what shown that this sector, too, will fiscal measures are introd: probably fall.

have fallen off dramatica particularly in the South E Builders are almost despet to shift the houses they h already on the ground. are offering all kinds of inc tive to get rid of them.

The most popular way through a mortgage supp scheme whereby the builder subsidise the cost of the m gage for the first couple years. But these are only th disguised price cuts and are solution to the basic probl That is the cost of money—for the builder to build and buyer to buy. With the curgeneral reduction in "star in the industry there will t shortage next year, and, money is available, a sharp crease in demand. builders are willing to tak gamble and continue to st pile finished houses. are already cutting

Still others are seeking to r the problems expected next :

Type of house

over 50 per cent, this year, other materials are also mo inexorably onward, if not in many product sectors hadded to the problems faced costs down. On top of all t there is the oil situation the inevitable effect it will I on transport costs, again add to the burden of charges fa The kind of house that has tions of falls in the price

by the Government they

Letters to the Editor

Tolls waste petrol

University of Cambridge, 20 Trumpington Street, Cambridge.

Lorry loads

restrictions on return loads for Sir,-Frequently when a comany haulage vehicle he sus pany contemplates taking over pended. This to include indus one in which I have shares it trial firms which use their own stipulates that it will adhere to Overtime Geo E. Wingate.

Longleys, Meigle. Perthshire.

Defenceless public

given powers to deal with the holder of non-voting shares Ah well, they say there's one sure you will not feel so critical is to introduce legislation which activities of the nationalised in "must have bought them know born every minute! once you are aware of the facts. will apportion the agency fee dustries.

A. J. Bull, Mrs. P. A. Tappin. 50/50 between employer and This is a scrious omission what they were and what they were

tunnels involved. This country cannot afford to squander resources on this scale. It is an expensive form of tax collection. D. B. Welbourn.

University of Cambridge.

The coal weapon

In these circumstances when a form thing and they are appreciative of our efforts of saving old teleblock of voting shares fall into the hands of trustees (not an unsural event) their first loyalty is to the trust, not the company. Should they also be dilatory and the saving of Cambridge.

The coal weapon

Sir,—I would like to ask Mr. rational consideration of the Nairn (Letters, December 4) if miners' case for pay which befus the hands of trustees (not an unsural event) their first loyalty newspapers including of course is to the trust, not the company. Should they also be dilatory and the saving of the saving of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the Nairn (Letters, December 4) if miners' case for pay which befus the nature and value of their work.

Sir,—In his article "When the saving of the saving of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the nature and value of their work.

Sir,—In his article "When the saving of the saving of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the nature and value of their work.

Sir,—In his article "When the saving of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the nature and value of their work.

Sir,—In his article "When the saving of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the nature and value of their work.

Sir,—In his article "When the saving of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the nature and value of their work.

Sir,—In his article "When the saving of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the nature and value of their work. R. W. Keightley.

Boxted, Colchester, Essex.

Sir.—Might I suggest in the Registered addresses present fuel crisis, that all

Economie

problems

is to the trust, not the company, before the 1971-72 battonia. Should they also be dilatory and strike.

Should they also be dilatory and strike.

Obstructive, and I'm sure it does thappen, there is no one to call them to book. This seems to me the sure of the would read a history book.

The would read a history book.

39, Morland Avenue, Leicester.

Defenceless public

Sir,—Surely there is no me to write in about it.

Sir,—Surely there is no me to write in about it.

Diace where the ordinary member of the public needs more protection, and is most defence. Southwick, Brighton.

Downland Avenue, Southwick, Brighton.

Downland Avenue, Southwick, Brighton.

Downland Southwick, Brighton.

Non-voting shares

Ti I wish to make an alteration it is up to moute they because of the clerical force being totally education "and the size of some threatened with closure—because of the clerical force being totally education and the size of the clerical force being totally education in the long threat near threatened with closure—because of the clerical force being totally education in the length of the clerical force being of the clerical force b

If he would read a history book or two, he would find that miners or two, he would and that miners have been the one group of Sir,—As a personnel manager I would venture to suggest that industrial workers that have I was interested in your article they should be described as co-operated with Governments in on recruitment advertising and "customers," since a supplier/

Six,—If the Government really wants to away epertol it can do so by removing tolls from all bridges and tunnels.

Every time that an average can be appeared by the continuous speed it wastes the continuous speed it wa

co-operated with Governments in on recruitment advertising and

co-operated with Governments in on recruitment advertising and a very quiet orderly fashion for the shortage of labour (November one in which I have shares it of a very quiet orderly fashion for the shortage of labour (November overline) by the shortag

SHAREHOLDERS Save tax, time and mone

If you hold shares in any quoted company now could be a very good time to switch out of them into a Barclays Unicorn unit trust.

What you gain

You gain the benefits of first-class investment management and a wide spread of investments. You save money on the switch because Barclays Unicorn will take your shares in exchange for a holding in one of their unit trusts without your having to pay brokerage on the sale. And present legislation treats investment in unit trusts favourably for capital gains rax purposes. Whynow

Often shareholders would like to move out of shares they hold but feel themselves locked in by low prices. This is especially true following the stock market decline of recent weeks.

By switching into a Barclays Unicorn unit trust, however, you are moving

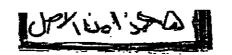
investment into others anso lose nothing by the change beyond the transfe costs.

But from the point of v of capital gains tax it is mu better to change now whe prices are comparatively l and your liability for tax i therefore lower.

Moreover Barclays Unicorn has a range of 12 unit trusts which means th most investors can find a trust which exactly match their investment needs. Y can aim for all-out capital growth, for a good income or for a balance between t two. To achieve these aim you can choose a trust wit broadly-based portfolio, c one of those with more specialised investment policies.

If you are a shareholder who wants to save tax, tin and money you should tir. out more about the Barcle Unicorn Share Exchange Plan. To do so, without obligation, just return the coupon below.

L DI	Barclay	s 🖘	19	WW.L
nange Fi	an.			
•				
	hange Pl	hange Plan.	hange Plan.	hange Plan.



The Financial Times Saturday December 8 1973

Ups and downs in the ski resorts

T LEAST one small slice of year. If you add schoolchildren gloves, not forgetting, of course,

appy news the ski business has Plan brochure alone runs to 88 traffic from the U.K. to the star that the ski market this

On the equipment side the ski market this

On the equipment side the ski market this on the star that the ski market this on the same traffic from the U.K. to the star that the ski market this on the equipment side the ski market this on the same traffic from the U.K. to the star that the ski market this on the same traffic from the U.K. to the star that the ski market this on the same traffic from the U.K. to the star that the ski market this one star that tear that the ski market this On the equipment side, the winter bookings. wooing of the skier is just as eager. At the last count bookings to Austria from the U.K. off from the lucrative European off from the lucrative European and American business. There are more than 20m. regular skiers in the world, split is now fully booked in some mushly 50-50 between Europe

Surprising

T LEAST one small stice of year. If you and schoolenharen sloves, not forgetting, of course, and British population is pleased and Scottish skiers the number wax for the ski soles, lip salve, put the prospect of a white of British skiers rises to be sun-tan lotion and something resumas. With any luck tween 300.000 and 400,000, suitable in après-ski wear.

Ill winds will sweep over Winter sports tend to be someBecause the skier tends to be whole of Northern Europe thing you either love or hate, a big spender the market is id produce snow-a nice firm and as a result skiing has a very keen to woo him. But things

hose livelihoods rely on snowy try which surrounds them. In in recent years the schilling has meters.

Britain the number of tour been dramatically revalued If was somehow appropriate operators offering sophisticated, (around 30 per cent.) against at the first flurry of London glossy, brochured programmes sterling. The country also has now this season fell on the to such a small market is sur- had severe inflation and a series gening that the Ski Club of prising. It includes Inghams, of taxes have been imposed reat Britain was celebrating Swans, Ski Plan, Clarksons, which add heavily to hotel and is 70th anniversary. That snow Thomson, Horizon, Erna Low, catering costs. The result was is one of the first bits of Supertravel and Hards. The Ski a 30 per cent fall-off in summer

roughly 50-50 between Europe winter weeks and Italy "is filling and the U.S./Japan. It is hardly up fast." Italy has gained Operators are saying that those 20m. are because the lire has remained a so enthusiastically pursued. To kit yourself well as a proficient lepartures are virtually guaranted in the wake of Aerospace wards of £150, although a first timer could manage for a fifth amouncement of airline fuel change skis (say £20-£90) every and the Spanish now are startamouncement of airline thei change skis (say £20-£90) every and the Spanish now are startif-doubt over departures later in two-three years and boots (£20- ing similar projects. Even the

base for the coming sea high drop-out rate. Probably can be pushed too far, as the in. For three years now, Euro- around 1.5m. people in Britain Austrians have found to their an winters have been a little have been on skis at some time cost during the past two years. the mild side: pleasant perin their lives.

The mild side: pleasant perin their lives.

For some time Austria retained
from some time for cheapness which
the mild side: pleasant perin their lives.

For some time Austria retained
from sports and hoteliers wooed so heavily by the induswas perhaps not justified. But



the season, but these are not puttered as badly threatened as the much heavier summer holiday shout 200,000 U.K. adults before your leg does), ski pants.

Season, but these are not puttered as badly threatened as the much heavier summer holiday shout 200,000 U.K. adults before your leg does), ski pants.

Season, but these are not puttered as the puttered as badly threatened as the much heavier summer holiday and much heavier summer holiday and much heavier summer holiday.

Season, but these are not travel trade evil known as consolidation) when both flights are only half booked requires a soil dation and attracted a large number additional week's holiday, and are only half booked requires a great deal of self-discipline, even if you are convinced that the marketing of newcomers to the sport. It told that the time off had to be great deal of self-discipline, even if you are convinced that the before your leg does), ski pants. Continent, with signs of some glamourous winter past-time.

Season, but these are not travel trade evil known as consolidation) when both flights to likely demand a long time to l

in Majorca was prohibitively between continuing at a loss or cent. fall off." But now, he says

Club look down its pose." They operators." are Soll, Seefeld, Mayrhofen, Formigal and Lermoos. Perhaps the Ski Club is more down to earth than the tour operators think, only Soll does not have a Club representative in resi-

The problem for the tour one flight with another (the

ist. be wishful thinking, but who turn to us later."

The result is that the "new certainly the stresses are there. Eagerly serving the ABs with

Enthusiasts

Mr. Llew Morgan of Clarksons lift queues.

there were still minimum price only one flight a week to such Green, admits to nervousness as levels fixed for winter sun destinations as Munich, Geneva the season approached. "Some holidays, so that a short break or Zurich, have to choose people were talking of a 30 per expensive. Since then the range cancelling a series altogether, that bookings are about the of winter holidays has widened Some of the bigger operators same as last year. "The probconsiderably, and the cost of are suggesting that a few of lems seem to be in the market skiing compared with relaxing the smaller companies will not for first time skiers." says in the semi-sunshine of winter survive this winter because of Green. "This is a bit worrying in the Costa Blanca, has risen the booking situation. This may because these are the people with the same that the state of the people with the same that t

The result is that the "new certainly the stresses are there. Eagerly serving the ABs with skier" market has been the situation has made more their show luxury is Super-drastically reduced. Several tour testing for the minnows by the travel, the Knightsbridge-based operators now talk about discentry into the ski business this carriers of the ski jet-set. Even entry into the ski business this carriers of the ski jet-set. Even year of another big fish, here, although overall bookings who obviously know what they have into the business by having tor Mr. David Loughweits has want," poring over the pages into the business by buying tor Mr. David Lewthwaite has and finding the bargains. And Lunn Poly. Thomson is putting seen a considerable swing away yet the top five resorts for the a brave face on things. "We from holels to chalet skiing. British are still the same feel it was a very had year for "Simply because of the increase beginner/intermediate destina-tions which, in the words of one operator, "would make the Ski our skiers are the type of people who have to ski. They are

Assuming that you are one The tour operators - the of those who actually make it number of skiers who travel to the ski slopes this year, where independently is relatively low do you go and what's new? The are facing the situation realist trend-setters are still heading tically, partly because most seem for the new French resorts and to think the market is now down reports say that Val d'Isere has operators this year has been to the real enthusiasts. From taken over from St. Moritz as that the pattern has shifted here it can only go up. Says Europe's ski capital. The new rapidly towards late bookings. Clarksons, for example: "No, it low-cust resorts are in Spain, The rush to buy ski space in the is not going to be a good season, but their popularity means that past two weeks has been con- but we will maintain our market peak times are already fully siderable and this has placed share." The key, of course, is to booked. Austria still retains the pressure on the operators. To spot such a situation early, best hail-fellow-well-met apres restrain oneself from merging Experienced operators such as ski-and the longest week-end

Labour News

Hospital ancillary workers offered rise

BY DESMOND QUIGLEY, LABOUR STAFF

SOME 220,000 hospital ancillary eventually rise to £21.42 a week workers were vesterday offered with £2.16 a week being paid basic pay increases of between from the end of next week and a 1246 and 124.0 a week under a further 81p a week being paid proposed Stage Three package from April as a move to equal worth a total of £44m. a year. pay.

Water industry workers

CHAIRMAN FOR

IMI COMPANY TO

MAKE GAS UNIT

PILOTS UNION

The offer, which is being con- Service supplements after five Mand sanctioned "anomaly" payments of 40p a week to men the exact amount has been left for further discussion between

because the "freeze" had held up their pay deal, but there is no Glasgow stoppage bitest offer which is in response
to union demands for a basic Southern General Hospital were latest offer which is in response

The offer would increase basic by a NUPE official in protest at the way the hospital's managewart week to 122.26 from the end of ment board was hearing an appeal against dismissal of a women's basic rates would

Negotiations on water workers'

Civil servants' strike

ends after three hours

general pay rises to replace the current agreement which expires

Association is preparing details

w the offer, believed to be worth

15 to 26 per cent, on basic rates,

to include banks Signor Mariano Rumor, flew to London this evening for informal talks with Mr. Edward Heath. the two Prime Ministers are The talks will take place at Chequers to-morrow afternoon and Sunday morning as Signor will be the forthcoming EEC that one performs on Fridays, with late opening on Fridays, will open early next year in three bornanches of Tesco Stores. They will be operated by the Forward Trust commented last multiple operated by the Forward Trust commented last subsidiary of Midland Bank.

The Collegers meeting, flew to London this evening for informal talks with take place at foreseen. The topic to which factor of division even withing the devoted most attention will be devoted and Sunday morning as Signor will be the forthcoming EEC the talks will take place at foreseen. The topic to which factor of division even withing the cornerow afternoon and Sunday morning as Signor will be the forthcoming EEC the talks will take place at foreseen. The topic to which factor of division even within the common Market, with some threatening to become a serious through diplomatic channels. The Italian Governments the two Prime Ministers are from two Prime Ministers are threatening to become a serious through diplomatic channels. The Italian Government is chought to have asked Britain to others as "neutrals" of the Arabs and reverse, or at least postpone, its others as "neutrals" of outright decision to withdraw from Italy. The Chequers meeting in Brussels.

Forward Trust commented last inght that, with 60 per cent. of the Arabs and reverse, or at least postpone, its being made to others as "neutrals" of outright of the Common Market with a summit will not be a failure, or at least not come up at Chequers concerns which are excursed by the Forward inght that, with 60 per cent. of the Arabs and reverse, or at least postpone, its being made to others as "neutrals" of outright of the Common Market excursed in the Common Market with summit tonference on December the two Prime Ministers are the members listed on the Arabs and

Three Tesco branches

Trust's new "moneymarket" impact."
venture, which has four branches Initial venture, which has four oranges already open. Tesco, which disstraightforward rental charge from Forward Trust, but Mr. Leslie Porter, the Tesco chairanother 12 shops earmarked for such facilities.

Impact .

Bhard sanctioned "anomaly" payments were also offered, but payments of 40p a week to men the exact amount has been left sheepes their pay links with local the union and the employers on the anothers were their pay links with local the union and the employers on the another weekers. Whitlen the another weekers whitlen the another weekers. Whitlen the another weekers whitlen the another weekers. mecause their pay links with local the union and the employers on inthority manual workers were the ancillary workers Whitley braken by last winter's pay Council.

An extra day's holiday would begiven to workers with five incillary workers were involved and action for six weeks begiven to manual begiven to workers with five and those with ten years service from next April and action for six weeks begiven the "freezo" had hold in would get an extra two days

The banking business hours equipped with banking facilities would get an extra two days

THE FIRST banking facilities to day to Saturday opening hours, be provided within supermarkets with late opening on Fridays, will open early next year in three and, in some cases, on Thursdays, branches of Tesco Stores. They Forward Trust commented last will be operated by the Forward night that, with 60 per cent. of Trust subsidiary of Midland Britain's adults without bank accounts, "it is in this market They will be based on Forward that we have to make a major

man, said there was the possibility of the stores group participating directly in the scheme if turnover rose above

Italian Premier in Chequers talks

THE ITALIAN Prime Minister, and therefore no real agenda together with relations with the controlled corporation. The Signor Mariano Rumor, flew to has been prepared for it.

U.S. are the main issues from matter is known to have been the this point of view.

Kissinger in Europe to mend NATO rift

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Dec. 7.

seek anomaly payment

DR. KISSINGER, the U.S. Secretary of State, sets out for Europe in the hope of finally burying his public quarrel with the NATO allies which erupted over

WATER INDUSTRY employers be based on the argument that fraditional links between the Mato allies which erupted over the minimum rates of water workers. Board to give the go-ahead minimum rates of water workers and electricity supply manual workers.

The move comes amid signs of mereased militancy among water workers. Some 150 men at the Newcastle and Gateshead workers who are claiming an at the Newcastle and Gateshead workers who are claiming an overtime for the past three workers who are claiming an extra \$1.05p a week to bring them into line with electricity supply manual workers.

This decision follows a similar application on behalf of 46,000 gas workers who are claiming an extra \$1.05p a week to bring them into line with electricity supply manual workers.

This decision follows a similar application on behalf of 46,000 gas workers who are claiming an extra \$1.05p a week to bring them into line with electricity supply manual workers have been broken by the pay freeze. Payment of the most serious crisis of its history.

However, senior State Department of the pay freeze and establish parity between the two sides on points of substance, although they hope it will now to be possible to discuss these issues in a more calm and constructive spirit.

On Monday and Tuesday, the U.S. Secretary of State meets the NATO Council in Brussels and on the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Department of the most serious crisis of its history.

However, senior State Depart

Foreign Ministers at the NATO Council in Brussels and on Wednesday he goes to London, where he is to deliver an important public speech on American relations with the moard. This is because Roard approval for payment of the anomaly mereases from November 7 would enlarge the size of the pay bill on which the Stage Three increases would be calculated. Common Market at a dinner given by the Pilgrims' Society.

He then departs on a rapid tour of the Middle East, where he will try to lay the foundations for the formal peace talks between the Israeli and the Arab calculated.

The industry's national joint seas division of British Airways.

Industrial council agreed on the Capt. Strickland is employed by anomaly claim yesterday. It will British Caledonian. States which he hopes will open in Geneva on December 18.

spirit and without any recrimination. For the differences that allies so far, allies for far, and other matters, although he confirmed that Dr. Kissinger has intended to discuss these very suffered a minor setback in his frankly at a super-restricted hopes of discussing U.S.-Common session of the Council on Mon-Market relations at a special

unification, it had always hoped this would contribute to the strength of the alliance and not lead "to the separation of Europe from the U.S."

While Dr. Kissinger 2. "

renewal of the U.S. hase agreement in the Azores with the Portuguese Foreign Minister as well as Holland's energy problems with the Dutch Foreign Minister.

1-Consultation. The U.S. was angered by the Common Market's joint declaration on the Middle East published when Dr. Kissinger was in Egypt and which he felt hindered his delicate peace negotiations. In future, the Department hopes the Community will consult it about foreign policy statements that bear on overall Western 2-Atlantic Charter. Dr. Kissinger is personally disappointed

with the European response to his call for a new Atlantic Charter and feels that the "lack of emotional content" in the two documents now under dis-cussion makes these of little use to him. His officials said to-day that the U.S. would seek to put more force into them. 3-Burden sharing. Although the Nixon Administration still strongly opposes any unilateral reduction in American forces in Europe, it will be legally obliged to take some forces out in 18 months' time under the Jackson-Nunn amendment, unless the allies offset the full foreign exchange cost. This is variously estimated at

between \$600m, and \$1,700m for the current year and This morning, a senior State
Department official explained
that Dr. Kissinger was going to
Europe in a "constructive"
spirit and without any "recriming has been made with the other service."

To the current year and, although the State Department offset agreement with W. Germany quite soon, little progress has been made with the other service.

THE OFFICIAL strike by 25,000 some of the lower grades among the service secretaries and 400,000 civil servants who have the machine operators was called off after three hours yesterday when the Civil Service Department in the Civil Service Department in the Stage Three Pay Code. Some 150,000 higher grade civil produced an offer to their claim offer the stage Three Pay Code. Some 150,000 higher grade civil produced an offer to their claim servants have already been and the U.S. While the U.S. While in Brussels. Dr. I warded anomaly increases.

The Civil and Public Services and anomaly increases.

If the union called the strike in more and a new subsidiary. It is union's leadquarters just the union's headquarters just before mid-day.

Earlier, resterday, the CPSA call. They belong to systems within a single module.

MAKE GAS UNIT lead "to the senaration of the union of the union of the union of the union of the union's headquarters just before mid-day.

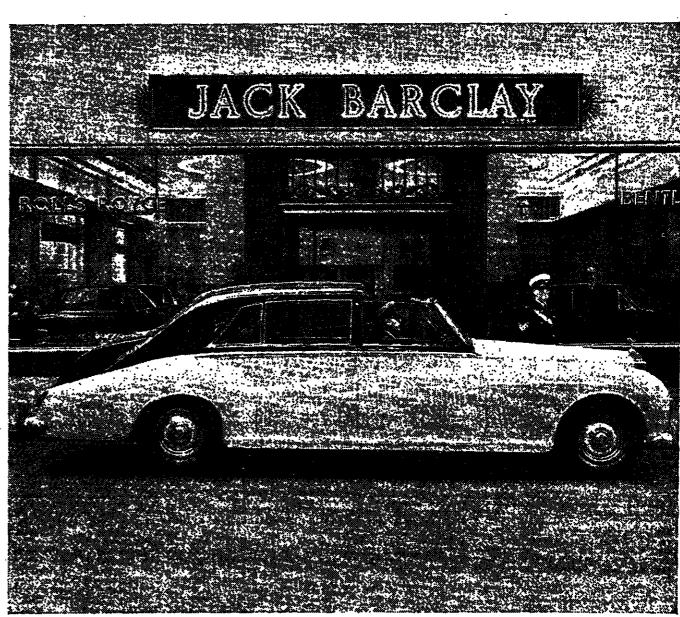
MAKE GAS UNIT lead "to the senaration of the union of the union of the union of the union's headquarters just before mid-day.

Earlier, resterday, the CPSA call. They belong to systems within a single module.

MAKE GAS UNIT lead "to the senaration of the union of the union of the union of the union's headquarters just limit in the union's headquarters just lead "to the senaration of the union's from the us."

While Dr. Kissinger thus hopes to create a new spirit in the alliance and a keeper perception of common goals, the official unit.

This is a factory-assembled that about S5 per cent. water storage, and includes company and control of its 25,000 members answered plete plumbing and control of the union's the union's headquarters just lead "to the senaration of the union's the union's headquarters in the union's headquarters just listed three specific areas of was announced vesterday by Atlantic relations where the British Leyland's Milan-based Secretary of State was dissatisfied company. Leyland Innocentic with Europe's performance and About 65 per cent. in value of the car is imported from Britain.



The only car likely to be more valuable than a new Rolls-Royce is an old one.

Rolls-Royce 1973 (Aug.) Silver Shadow Long Wheelbase Saloon without Division. Seychelles Blue with Light Blue hide. Recorded mileage: 3,000

1973 (Sept.) Bentley T Series Saloon. Regal Red with Beige hide. Recorded mileace: 854 1973 (July) Silver Shadow Saloon. arch Green with Beige hide.

Recorded mileage: 7.000 1973 (Apr.) Silver Shadow Saloon Recorded mileage: 2,000

1973 (Feb.) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Recorded mileage: 9,000

1972 (Nov.) Silver Shadow Saloon. Astrakhan with a Brown Vinyl Roof and Off White bide. Recorded mileage: 13,000

1972 (Nov.) Silver Shadow Saloon. Garnet with Tan hide. Recorded mileage: 25,000

1971 (May) Silver Shadow Saloon Velvet Green with Grey hide. Recorded mileage: 24,000

Coachbuilt

1972 (May) Rolls-Royce Corniche Two-Door Saloon H. J. Mulliner, Park Ward. Special Green with Black Vinyl Roof and

Recorded mileage: 30,000

1971 (Aug.) Rolls-Royce Corniche Convertible by H. J. Mulliuer, Park Ward. Black Pearl with Black Hood and Black

Recorded mileage: 26,000

1966 (Nov.) Rolls-Royce Phantom V 7-Passenger Limousine by James Young. Stone with Tan West of England Cloth Recorded mileage: 43,000

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Established 1926, Jack Barclay Limited are the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London WI. Tel. 01-6297444. A Member of the Dutton-Forshaw Group.

Guaranteed Bond

Prospectus Page 3

PROSPER BOND

Prospectus Page 15

S & P's NEW

SAVE AND

CHOICE

COMPANY NEWS + COMMENT

Scapa Group's first half upsurge

IN LINE with the forecast of a further improvement in current year profit Scapa Group's first half pre-tax figure advanced from £1,069,829 to £1,767,003. Profit for the year to March 31, 1973 was

The high level of incoming orders would indicate a commensurate outcome for the full year. but the actual result must be contingent upon production not being unduly disrupted by factors totally outside the group's control, the directors state.

Continuation of the improved

trading conditions, combined with acreased efficiency, produced the half-year record performance. Higher sales were achieved in half-year record performance. Elson & Robbins 18 2 Western Motor 19 6
Higher sales were achieved in similar proportions by the U.K. and overseas divisions and the U.K. companies maintained a sub
U.K. companies maintained a sub
12 months) therefore seem reason- has resulted in the resignation under this year, a prospective p/e of stantial percentage of exports, ably valued, especially since from the company of the chair-conservative conservative. U.K. companies maintained a substantial percentage of exports. Trading overseas amounts to some 70 per cent, of group sales. An interim dividend of 1.47p ratings of just 7.6 and 6.8 respectively. An interim dividend of 1.47p ratings of just 7.6 and 6.8 respectively. Statem of the company of the chair from the company of the chair from

4.68714p gross.		
	Half-1	
	1973 .	
Pales	Ξ	
Sales 10.9		9,141,535
		1,739,662
	45,863	
		259,012
	43.720	
		21,828
		L,069,829
		476,583
	29,110 28.077	5,434 587,512
Algrinutable		
Tax comprises U.		
(£217,192) and overse		
(£259.691). The inter	im div	ridend
takes £272,790 (£231,96		
The company n		otre-on
naper-machine and o		
noner-marnine and o	Iner I	70 H 37.

Stonehill

rial felts and cloths, etc.

FINAL DIVIDENDS

NSS Newsagents
Petrocon Group
Ransone Hollmann Pollard

INTERIM DIVIDENDS

Caffyns - ... Camon Street Investments

Ch. Goldrer Foucard and Son ... Clarks Bread Continental and Industrial Trust Dimplex Industries

Doranakande Rubber Estales Boglish Card Clothing

allehaw (Knitweat)

smallsnaw (Rind and Exploration oner Industries Malgar House Investments

Trafalgar Rouse Investments
United Spring and Steel Group
Vaal Reefs Exploration and Mining

Vectis Stone
Western Deep Levels
Westland Aircraft
Wolverhampton and Dudley Breweries

Amari Anderson Mayor Associated Food Holdings Associated Television Corporation

Bambergers
Escenwood Construction (Roldings)

Branhwaite and Co. Engineers Bulmer and Lumb (Holdings)

Associated Engineering
Burton Group
Caravans International
Carr's Milling Industries
East Dagrafontein Mines
Arthur Guinness Son and Company
International Compressed Air Corpn.
Killinghall (Rubber) Development Synd.
Arthur Lee & Sons
Liner Concrete Machinery
London and Western Trust
Management Agency and Music
New Court European Trust
Nortingham Patent Brick
NSS Newsagents

			-		
INDE	X TO C	OMI	PANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	Col.
Allied Leather	18	- 6	Hall Thermotank	18	7
Assam Frontier	18	6	Hartley Baird	19	1
Attock Oil	19	2	Lennons Group	18	3
Bates (Edward)	19	1	London Prudential	18	6
Bellway Holdings	18	5	Metal Products	19	4
Bids and Deals	22	3	Midland Yorkshire	19	4
British Sidac	18	4	Sanders (Joseph)	18	. 8
Cardo Engineering	18	2	Scapa Group	18	7
Dundee & London	18	-8	Stonehill Holdings	18	1
Elson & Robbins	18	2	Western Motor	19	6
Greene King	18	. 4	Wolseley-Hughes	18	5

Lennons

Estates Property Investment George Ewer Fairey G. M. Firth (Metals) D. and J. Forder General Electric Graham Wood Steel Group

Houskong (Selangor) Rubber ... Hoveringham Gravels Inch Kenneth Kalang Rubber ... Initial Services

Magnet Joinery
A. Monk
Norton and Wright Group
Norwest Holst
Peder-Hartersley
Peter Dixon and Son (Holdings)

Arthur Richardson and Son ... Russell Brothers (Paddington) Sena Sugar Estates

Alfred Preedy and Sous Property Holding and Investment Trust ...

Jouas Woodhead and Sons INTERIM FIGURES ONLY

Thursday

Friday

Wednesday Monday

Jones Strong (Holdings) . Kitson's Insulations L.C.P. Holdings

well ahead

The dividend is raised from 14.33 per cent to 19 per cent with a proposed final of 12.7 per cent. A one-for-two scrip is also

Stonehili
profit

Expansion

TURNOVER of furniture manufacturers, Stonehill Holdings, form 25325 and mattresses and form 2581m. Of 258300 to form 2581m. Of the first 32 weeks to great the first 34 page 18 part 19 page 18 page 18 page 18 page 18 page 18 page 18 p

sectors are still showing considerable buoyancy. On the wines and spirits side, a 25 per cent, increase is expected in the all-important second half—profits were trebled in the first six months—while the freezer activities are reaping the benefits of the old-type supermarket conversions. Both these market conversions. Both these areas, however, are becoming highly competitive, with the breweries moving into the wines and spirits market while Bejam and its like as well as the larger supermarket groups are recommended.

Statement Page 22

cent are a clear reflection of Lennons' strong move into the fast-growing fields of wines and spirits and frozen foods. Both sectors are still showing consider-

at 1.75p gross—1.225p net. Total for 1972-73 was 5.64p. After tax \$405,000 (£317,000) net

profit was £477,000 (£475,000). The directors state they enter Turnover for the year rose from \$\)\$\text{51.564}\$ compared with \$\)\$\text{525.744}\$ somparative figures have been adjusted to take account of \$\)\$\text{5000}\$ account of \$\)\$\text{5000}\$ for the year to March 31, 1974.

The directors state they enter the second half-year with the problems of counter-inflation Stage Three and serious threats of fuel shortage. However, their sales of beer are still exceptionally for the year to March 31, 1974.

For the first 25 weeks to Septimize the second half-year with the problems of counter-inflation Stage Three and serious threats of fuel shortage. However, their sales of beer are still exceptionally good and they believe that confidence is justified.

improvement

(5.5p) gross per share for the year to July 31, 1973.

Export business increased by 49 per cent. and a "further significant expansion" is forecast.

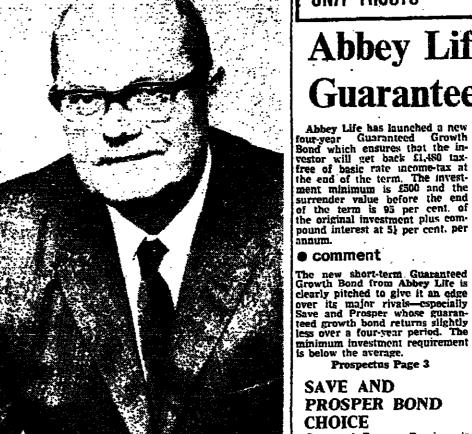
ficant expansion is forecast.

Development of Accles and Shelooke's new slaughtering products continues and prospects for extension of its markets are good. Diversification into hydraulics is proceeding.

A breakdown of the past year's turnover and trading profit shows turnover and trading profit shows Earnings are given as 6.90p (224,207) and £3,294 (£2,136). And the dividend is maintained agricultural and gardening £7,944 at 8 per cent gross—5.6 per cent

16,705. Meeting, Birmingham, December 28 at 12.30 p.m.

COMMON BROS.



Sir Hugh Greene, chairman of the Greene King brewing group, which yesterday announced pre-tax profits up from £792,000 to £882,000 for the first half.

DIVIDENDS ANNOUNCED

		Date	COLLE	4000	
	Current		ponding		last
	payment	payment	div.	year	year
	%	• •	%	· 62	~
		Y 4			_
Allied Leatherint.		Jan. 4	3	_	19(j)
Assam Frontier	5.65†	Jan. 30	8	8	8
Edward Bates int.	3.57†(k)	Jan. 15	_	_	3.57
Batu Matang	42.75(n)	Jan. 12	40	57.75	55
ondee and London Trust		Jan. 25	1.38	2.43	2.38
ison and Robbins		Jan. 29	8.33	19	14.33
Greene King int.		Feb. 9	1.75		5.64
		red. 3			
and Value			1.5	2.1	1.5
Lennons Groupint.	0.67†(a)	Jan. 12	0.64	_	2.35
Metal Products int.	0.57(m)	_	Nii		1
Aidland-Yorkshireint.		Jan. 21	5	_	12.5
capa Groupint		Jan. 25	1.25	_	4.69
			1.5		8.25
itonehillint	41(I)	Jan. 10	1-0	_	0.20
'≤quivalent after allowi	ng for so	erip issue.	† Penc	е рег	share.
				_	

time charter

"Under these circumrunder the course the them to invest in
runders of a geographically
designed principally for Japanese
runders in European cquities and obtain the
henefits of a geographically
designed principally for Japanese
runders the charter the course the cours

Date Corre- Total Total

consumer spending Stonehill's 33 further slowdown in growth.

per cent jump in interim pre-tax Nevertheless, partly in recognition of the attempt to lift the gross, or 0.4704p net, compared seales is no surply and the farm offee of abares sales is no surply and the farm offee of the profit of the same of the second as months, but it must be doubtful now whether the high productive capacity. Further capaci ordiary items—net profit realised on disposal of properties—£166.956 (£23.976), the balance was £321,468

Mes week begins the long unreasonable to expect much on the service of the servic

profit down

COMPANIES FEES REGULATIONS

Abbey Life has launched a new large increase in income distritions which ensures that the infrom the high rates of intervestor will get back £1,480 taxifree of basic rate income-tax at the end of the term. The investment minimum is £500 and the surrender value before the end of the term is 95 per cent. of the original investment plus compound interest at 5) per cent. per managers contineed their pol of maintaining a high degree

of maintaining a high degree liquidity in the Trust, regards the rally as premature. However, they now seem to be looking a busing opportunities

HILL SAMUEL **ANNUITIES**

All Verifics

Hith Samuel Life is offering.

Savers Deferred Annulties, wh are basically cuaranteed grov bonds covering any term from the country of the same settless of the country of t minimum investment requirement is below the average. Save and Prosper Pensions is The early surrender value is advertising both its Guaranteed income Bond and its Guaranteed ment plus five per cent. I Growth Bond this week-end. Each annum compound interest. has a minimum investment requirement of \$1,000. The growth the comment to comment Save and Prosper Pensions is

quirement of £1,000. The growth bond's terms range from three to ten years, at which points the cash sum payable is £1,320 and £2,480 respectively (net of basic rate). The terms for his income bond are for two, five and ten years and income rates of: 10 per cent. net across the board on the two-year bond at least 10.4 per cent. over five years; and at least 9.7 per cent. over 10 years. The early surrender value starts at 95 per cent, in the first year.

Comment

There are attractive guarant attached to Hill Samuel I save before a dithough very short terms are so what better than S and P's or comparable periods.

Prospectus Page 13

TARGET INCOME

BOND

The Target 3-Year High Income

The Target 3-Year High Iuro
Bond is on offer again this we
Where S and P is exceptional is guaranteeing between 11.02;
the two-year term on its Guaranteed Income Bond. This has been basic rate tax depending on. the two-year term on its Guaran12.25 per cent. per annum net
teed Income Bond. This has been basic rate tax depending on
very popular with an easilycomprehensible across-the-board is £1,000 and the cash-in value Government security. It guaranteed to be not less than per cent. rate of 10 per cent. (it was raised a point quite recently).

comment

Target is right in the top lear with the interest rates on short-term High Income Bond, I It is being cautious about guarantee on the surrender val However, it might bent all rest if the gilt-edged backing the surrender value does well, Prospectus Page 9

HILL SAMUEL HIGH YIELD HILL SAMUEL HIGH YIELD

The interim distribution of F Samuel High Yield Trust for t six months to May 23, 1974, 0.597p per unit.

PENSION SCHEME

The London Life has no launched the VIP Plan (Vest Interest Pension) offering fir salary benefits financed on money purchase basis. The Pl combines control over costs w flexibility over benefits range for recognition under the Soc henefits under the Finance

The income distribution of t Prudential Unit Trust for the hill ISSUE DOLLAR

The latest report from Hill boldings in the financial gro Samuel Dollar Trust managers the capital goods sector was shown an income distribution for favourite with the investment the half-year to October 22, 1973, of 0.614p per unit as compared with 0.122p in the same period of the previous year.

The managers state that the liquid.

LOUI

Limited, to co-ordinate the development, manufacture and world-wide sales of the company's

Group results for the year ending September 30, 1973 are due to be announced on January 28, 1974.

eave in principle, and subject to any necessary consents to dispose in a deal involving £2.9m. cash, of its 20 per cent. stake in Sande Tresli.

20 per cent. stake in Sande Tresli.

peri A/S, a mechanical pulp mill, and its 51 per cent, holding in the associated company Sande Paher at Mill A/S, manufacturers of fluting the mill A/S, manufacturers of fluting the modium Roth these Norwegian Course resents of the same associated company Sande Paher at Mill A/S, manufacturers of fluting the modium Roth these Norwegian Course resents of the same associated company Sande Paher at Mill A/S, manufacturers of fluting the same associated company Sande Paher at Mill A/S, manufacturers of fluting the same associated company Sande Paher at Mill A/S, manufacturers of fluting the same associated company Sande Paher at Mill A/S, manufacturers of fluting the same associated company Sande Paher at Mill A/S, manufacturers of fluting the same associated company Sande Paher at Mill A/S, manufacturers of fluting the same associated company Sande Paher at Mill A/S, manufacturers of fluting the same as th Adducted for any intervening scrip issue. † Third quarter figures. † Includes \$4 per cent. second interim. † Forecast \$1.66 per cent. tect total. I For five months. (c) Forecast \$77 per cent. second interim. (e) Declared in two parts. (f) Includes \$2 per cent. second interim. (e) Declared in two parts. (f) Includes \$2 per cent. second interim. (e) Declared in two parts. (f) Includes \$1 per cent. total. (i) Forecast \$1.56 per cent. second interim. (e) Declared in two parts. (f) Includes \$1 per cent. total. (i) Forecast \$1.50 per cent. total. (i) Forecast \$1.50 per cent. second interim. (e) Declared in two parts. (f) Includes \$1 per cent. total. (i) Forecast \$1.50 per cent. total. (ii) Forecast \$1.50 per cent. total. (ii

TED INTER

British Properties. Newcastle-upontyne, January 8, 3 p.m.

Investment income 51,537 85.216 other income 98.607 89.825 15 5.271 losn interest 7,214 30,140 paragraph of investment across in Scotland

Wolseley Hughes outlook

The effects of high interest rates and of Phase Three restrictions cannot be fully foreseen, but they must tend to induce caution, state the directors of Wolseley-Hughes.

As reported on November 10 group sales increased from £33.85m. to £48.42m. pre-tax profit dadvanced from £2.75m. to a record £4.33m., and the dividend is 5.775p. (5.5.75p) gross per share for the former to July 21, 1972.

Investment income 98.507 88.221 loss its existing five-divisional or framework is no ganisational for meeting further opportunities available to the investment advisers, is expansion in is proposed which will include—effective from January 31, 1974—to opportunities available to the investment advisers, is expansion in is proposed which will include—effective from January 31, 1974—to opportunities available to the investment advisers, is expansion in is proposed which will include—effective from January 31, 1974—to opportunities available to the investment advisers, is expansion in is proposed which will include—effective from January 31, 1974—to opportunities available to the investment advisers, is expansion in its business in Scotland.

A new company, Joseph Sand and Partner (Scotland), is be formed to provide an improvement continue to the firm and provide an improvement of investment 24% the directors of per cent. (20% per cent.). Dollar servicing of complete refrigeration and abroad.

The company will continue to to trade through its HTI and Mr. P. M. Lambert, who parent to July 21, 1973.

The J. and E. Hall, Searle and Formerly manager of the Scotl Medical and International and and abroad.

The company will continue to to the firm and management.

Mr. J. D. G. Sanders, will be formed to provide an improvement and should.

The company will continue to to the firm and management and firm and the invest The J. and E. Hall. Searle and formerly manager of the Scott Thermotank product divisions will Region, and Mr. M. E. L. Weir be formed into a new company, senior partner in an Edinbur Hall - Thermotank Products legal firm.

Dundee and London Trust

turnover and trading production (10.38p).

(£000s omitted) heating £36,448 (10.38p).

(£24,207) and £3,294 (£2,136): And the dividend is maintained agricultural and gardening £7,944 at 8 per cent, gross—5.6 per cent.

(£6,144) and £917 (£596); engineering 4,030 (£3.502) and £401 (£561).

The director, Mr. W. T. Pearson, changed at £2.47m. (£2.5m.). Tax wived pre-tax emoluments of took £108,848 (£165,400) to leave took £108,848 (£165,400) to lea Gross revenue of Dundee a

	1972-73 £	16
ES revenue	588,916	7
rest charges	139,077	
enses	30.769	
lax prefit	GE 9,070	43
	. 146,545	
pront	272,323	- 42

المحد امنا بحل

Abbey Life's new Paris

Interim

dividends.

1.89

0.875† 0.75† 0.98† 0.4025† 1.1025† 0.875† 0.14e 0.9† 0.2625†

1.375† 1.2862† 1.3125† 0.245† 3.85†

2.63† 1.225c

__ 1.05†

1.75† 0.245† Nil 0.7†

0.7e 0.477†

0.975† 0.975† 0.95 1,875 1; 1.45 1.47 0.2625e 0.9188†

0.7† 0.4 4.052†

0.75° 1.1865† 0.35†

per share (p)

(<u>—)</u> (0.625)

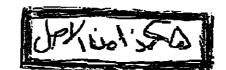
(一) (1.2375)

(—) (1.875) (1.75) (1.625) (0.55) (5)

(3.75) (1.5)

(—) (1.875) (0.38) (Nil) (1)

(0.35) (5) (0.8125)



Edward Bates' expansion

ttributable earnings, before purchase price. Plans for Welfare's of Edward Bates and Sons future development are under the half-year to September 30, And the directors are confit that the year's profit will be factory in view of the con-ing "high level of activity in departments."

hey are of the opinion that parison with the results for corresponding first half of last would be misleading. The

tet profits were £794,000 after paited U.K. tax of £760,000. spite difficult conditions in market, the banking has been firmly estab-

Attock

Hartley Baird meeting

last night it was announced over management of the com

mand for a poll vote on Mr. Rosters, is currently a Departion's re-election.

Or Wallersteiner and some of his co-directors were subjected to his col Hartley Baird and the bitter attacks from several share-

At a stormy four-hour annual or by any company controlled by setting yesterday of Hartley them.

In a surprise move at the meeting, attempts by a group of inctors tooked almost certain to are failed.

This is because the chairman, had been re-elected on a show of hands. Mr. Roston, together with Mr. Ellis Bor, was elected to the Board in December, 1971, to represent the small shareholders form these resolutions, and another had been several years of controlled by them.

Last night it was announced that the result of the poll would but the result of the poll would but the available until Monday.

The directors concerned were against the move, and also a threat to call for an adjournment in an attempt to thwart Mr. Roston's removal, Dr. Wallersteiner subsequently withdrew his demand for a poll vote on Mr. Roston's replection.

petiors have also been asked holders and at one point a repre-investigate the ownership of sentative of Pearl Assurance sugcompany, in particular the gested that Dr. Wallersteiner rolling interest acquired by would benefit the company if he Wallersteiner and Mrs. Stoss, resigned.

RECENT ISSUES

EC	Ш	TI	ES

4			!		1	J.,	1	5:		<u> </u>	
曼			75	73	Stock	ar s	+ 0	Dir. & o	Covered		Ratio
	₹ EE=	355	High	Low		5-	<u> </u>	Ē.	F3	3×	
		30/11 30/11			Archimedes Inv. Inc Do. Cap 50p	D-3		_	. — ,	0.7	<u>-</u>
	FP.	Ξ	4.134 40 60)	2; 114 37	Raker OM Teels (\$1) Ranks (Sydney C.)	39 625	_40	\$0.37 10.4 12c	2.0	9.7	7.4
i	B.Y.	4:1	£245 ₉	1376	i priettes luti' joh''''	78	+4	6 1.55 241 ₂ 70c	2.0	2.9 4.2 3.7	17.2
٠Ť٠	F.P.	Ξ	TO Elife Elife	T 1215	Countries to have a	P 1 D 1	******	81.48	3.D	4.5 4.1 2.3	
4	F.P.	=	E/l×q	£1534	Dietifiche Corp. Cogi	£1554	_12 +10	\$1.04 81.60	=	8·7	=
	P.V.		£1314	1:123 <u>6</u>	Gusti, Mari, 1272-11.	1 2 9	'+7a ! +4	19.5	2.U	11.5 3.5	20.0
7	7.P.	4/1 29:3	75. 87.	32	Ley's Foundries Menleys Invs. (E1)	37	+5	7.8 89.8	1.7	8.5 10.8 —	8.1
•	7 P. 7 P.	1616	107 165 260	93 165	RTA Accum	170	+5	 Q#15	- - 1.5	_ 	15.1
•	7 P. 1 P. 7 P.	1	123 223 E43	100 £}3	Rapp & Maister (90) Sttlebelo Pm. (Pr. 75) Sant SPILOV, Tet. \$10.	£18	+ 15	Q9	3.3	0.4	62.3
•	P.P.	Ξ	21 £213,	1219	Totalizator & Grev. Sp Warner-Lambert US\$1 Wington Estates	14	1	Q14 \$1.44 5312		2.8	12.5 40.2
_6	P.P.	I-ILE	4	- 	11 mdMd* mitrettantmit.					-	_

FIXED INTEREST STOCKS

Prime ES Series	9 1973 E	Stock	55	-
2 3 2 3 E	High Low	\	1022	
7.P. 14/1	2 41 ₂ 1 63	Angle Treal Pig. Preid 81/98	67	+4
2.P. 501	1 93 67	Briefall Street 104% Chr.		+5 +1
P.P. 811	9512 54	(a) 1 (b) 92 5 Mile (1057, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 1005, 100	94 61 ₂	
-	612 814 6112 6114		6112 6010	
1 = =	631 ₂ 631	Do. 75 Ket. 170, 02,03	6519	
F.P. (24)	14. 149	Edin. Curi. 35 5 Eds. 1881		
u F.r. 27	2 10:34 951	inchape it a Com Com Red Prisoner	87	+4
F80 P P 1	2 \$ X11 5Y5	Mrt. Batates 212 5 Bullion Office Bds 1991	\$90 951 ₂	
₩ ¥10	351 - 35 819 - 874		81g 5971g	
EIGO F.	\$395 \$971; 554, 65	Nat. Co. Reard Sci Citi. Bds. 1988	85	-1
CS1 V.P. 30:	Hi 83	tells, Pritts, Water Board 195 1012 Red 1983	86	-132 +2
1300 PP		Tone Auters 10% Cime Loan Pole 1988		-1
100	100 1 200	News Corp. 5% Copr. Sub. 5		

"RIGHTS" OFFERS

. 'ı	lugge Price	10 m	A. Grui M		Stock	Closing price pres	+-
	142 150 160 46 75	ufl bil 58 nii	12/12	~	Comm. Rt. of Sydney. Dewgate & General Comb. Units. Ind. Centract Clemers. Peak inve. Woodside Burnah Woodside Burnah	18p 14pm 8pm 16 75 8pm	-1 -1

Reconstition date usually last day for dealing free of stamp duty. a Placing to public. b Figures based on prospectur estimate. d Dividend rate paid or begain to part capital; cover bused on dividend on full capital. where Pence begain to the respective of the prospecture of official estimates for 1971. T Figures 1972. P Figures based on prospecture or other official estimates for 1971. T Figures 1972. P Figures based on prospecture or other official estimates for 1971. T Figures 1972. P Figures based on prospecture of other official catimates for 1971. T Figures 1972. P Figures based on prospecture of the prospec ***Stated. ? Cover allows for conversion of shares not now ranking for dividents of shings only for restricted dividents. ** Issued by tender. ** Offered to by way of rights. ** Rights by way of Offinary shares as a "rights." ** Plensed by way of rights. ** Rights by way is capitalisation. *† Tender allottness price. ** Reintroducted. It issued to former the reversionation. ** Issued to former the reversional or party-sold former lotters. ** 2 With watership. otters. # With wattrills.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

New developments in the bids and mergers sector were few again during the past week. The Government decided not to refer the bid for Shipping Industrial Holdings from the foreign-based Vlasov/Capitalfin consortium to the Monopolies Commission. However, despite already controlling 61 per cent of the SIH equity, the consortium, subsequent to this news, raised its cash offer by 35p to 560p. The new terms have gained the recommendation of the SIH Board, which had opposed the original offer as being too low.

Dutton-Forshaw ventured forth with an agreed £3.6m. offer

ing £20m.

TURNOVER OF the Attock Oil of the Attock Oil of the half-year figures include June 30, 1973. Earnings are given wites, the estimated share of light of and is struck after provisions. The results pet include profits of two parts include profits of two parts and cash for British and agricultural machinery. Slater Walker has irrevocably agreed to accept in respect of its 29.8 per cent. stake in B and C.

Crest International Securities and Corporate Guarantee Trust, together with associates, have purchased further shares in Ashbourne Investments at 46p each, increasing their stake to 43.15 per cent., and the same terms are offered for the remainder of the equity. It was only three weeks ago that bid negotiations being held by Crest International and Corporate Guarantee Trust, together with associates, have purchased further shares in Ashbourne livestments at 46p each, increasing their stake to 43.15 per cent., and the same terms are offered for the remainder of the equity. It was only three weeks ago that bid negotiations being held by Crest International and Corporate Guarantee Trust, together with associates, have purchased further shares in Ashbourne livestments, distributors of construction equipment and agricultural machinery. Slater Walker has irrevocably agreed to accept in respect of its 29.8 per cent. stake in B and C.

Crest International Securities and Corporate Guarantee Trust, together with associates, have purchased further shares in Ashbourne livestments, distributors of construction equipment and agricultural machinery. Slater Walker has irrevocably agreed to accept in respect of its 29.8 per cent. stake in B and C.

Crest International Securities and Corporate Guarantee Trust, together with associates, have purchased further shares in Ashbourne livestments, distributors of construction equipment and agricultural machinery. Slater Walker has irrevocably agreed to accept in respect of its 29.8 per cent. stake in B and C.

Crest International Securities and Corporate Guarantee Trust, togeth wites, the estimated share of the directors have decided to defer the dividend until results for the full year's working are provisions. The results available. Previous total was 6 per tent, paid from profits of E38,338.

After the first paid from profits of £38,338. After tax £132,000 (£53,000) net and reasonable. It is intended to maintain the Stock Exchange profit was £47,000 (£34,000), minority interests totalled £5,000 banking side.

	money market, the banking	minority interests totalled £5,000 (£7,000).	banking side.	поонтие		hann 1	P onsine	:35, especian	.,	-
	less has been firmly estab-	Despite continued representa- tions the directors have not yet succeeded in inducing the Govern-	Faced with s Board, Jones Str bid for F and H	oud fail	ed to ga	in Suf	ficient a	cceptances f		
٠	E. Barres and leading dans	ment of Pakistan to remedy the	-	,						2
٠.	at which commenced operation	anomolous position which results in products derived from	_	Value of			Value		Fina!	ì
	the beginning of 1973 has	in products derived from indigenous crude oil commanding	Company		Market	before	of bid		cc't'ce	Ī
	seleped satisfactorily, and the	a lower return than products	bid for	share k	price k	pid	(£m's) k	. Bidder_	date	. (
-	merate finance side continues	derived from imported crude oil.	_	Prices in p	cace unics	. otberwi	se indicate	ď		Ć
٠,	he very busy and will make a	Main amount the street 1		-		100		Aurora Gear	7/12	į
	er contribution to the year's	This anomaly, they say, is	Ashbourne Invs.	105b 46*d	99 43	411	3.3±4	Crest Intl/		į
	ats.	accentuated by the rising world crude oil price.	nsubduite in 18.	20.17	70	443	2.0 4	Corn. G. Tst		f
	the oil department progressed		A. W. (Securities)	128*	106	88t -	40.0*	Champion in		î
	and is currently working on	They add that the government	,					Corpn.		ĵ
٠-	umber of new projects.			36b	35	31		Debenhams	20/12	J
	One of the group's associated	fields application for exploration	British &	~.		-		Dutton-		J
	mpenies, J. H. Rayner, made a	and prospecting licences over	Canadian Invs.	84	66	67	3.6	Forshaw Dunford and		ı
٠.	hibatial contribution to the	Kharak and Dakhni, nor has the Joya Mair Mining lease which ex-	Brown Bayley Steels	66	58	67	3.2	Elliott		9
	months' figures.		Cessnock Hidgs.	141	205	150	1.0	James Finlay	, =	ţ
	An interim dividend of 2.5p net, mal to 3.5714 gross, was paid		City of Aberdeen		200	100	1.0	Greencoat		Ē
	the year 1972-73.	_	Land	800*d	8374	550	0.4*d.	Props.	14/12	č
	The setupping reduction of	Referring to the failure to reach agreement with Ball and	Clarksn. Intl. Tools	70*	574	54		Thorn Elect.	_	ñ
	Office has been completed and	Collins (Oil and Gas) on terms	Clarkson Intl. 'A'	70*	57 1	534	2.4*	Thorn Elect.		i
	The been confirmed that in the	for a merger, the directors say	Colvern	78*d	75	68 .		Royal Worest		Ī
	the of the consulting seniaries	they continue to pure a police	Cons. Tea & Lands		180.	170	2.0	James Finlay	_	1
	The of Welfare, as hetween	they continue to pursue a policy of actively examining other pros-	Cook and Watts	37*∂ 140*e	35 97	22 j 140		Courtaulds Toilman Hote	-le	3
	buyers and willing seller	pects for broadening the com-	Court Hotels Forbuoys	61*	59 .	265		Gallaher	18/12	=
	prosiderably in excess of the	pany's sphere of operations	Gale Lister	774	95	100	0.9	Mni. Charlot		
		hand a short or obergons	Gloucester and		00	200	0.0	Mr J G Walke		3
	<u> </u>		Chelt. Greyhuds.	65*	60	65	0.6*	Mr R C Wat		. •
	§ .1	,	Griffiths Bentley	193	16	24		Bristol St. Gr	. –	4
•	TT /1 TO	3	Grovewood Sees.	55d	46}	46		Eagle Star		ì
	Hartley Bair	rd mooting	Halwins	35*	30	28		N. Brown Inv		- 2
	Haiuty Dan	u meeme	Harper (John)	45	38_	36	1.8	Newman Ind		3
	. •	8 .	Hay's Wharf	325 d	285	<u>41</u> 5		St. Martins P	тр. —	1
	At a stormy four-hour annual	or by any company controlled by	Hodge Group	49d	44 }	55	3.4d	Standard & Chartered)
į	eting yesterday of Hartley	them.	House of Fraser	153	837	150	186.4	Boots	_	_
	and the electrical engineering		International Sees.		33	35	1.2	English and		
		ing, Dr. Wallersteiner objected to	TITIES THE SOURCE SOURCE	421	00	20		Overseas In	vs	
á	incholders to remove several	the re-election of Mr. Stanley	Keizer Venesta	106*d	100	161	2.1*d	Venesta Intl.		-
ì	meters looked almost certain to	Roston as a director, although he	Kennedy's	220*	206	150	10.9*	Unilever	_	-
	me failed.	had been re-elected on a show of		100*c	70	71	19.0*c	Moore Cpn.	7/12	,

Company bid for	Value of bid per share k		Price before bid (Value of bid (£m's) k	Bidder	Final Acc't'ce date
Lowe & Brydone	60°ā	70	55	0.3°d	First Eleve	
Maclehose	42°d	45±	451	0.3*d		·· <u> </u>
Oriel Foods	205*	185	133	10.9*	RCA Corp	a_ 3/1 -
Partridge & Love	157	145	154	1.7	Reed & Sm	ith 7/12
Pickering (Edgar)	200b	193	148	8.0h	Sears Hide	
Pope and Pearson	320 *∂	320±	205	0.3°d		
Pundaloya Hldgs.	401°d	43	42		Jessel Sec	
Rubislaw Inv. Tst.	95*d	871	951	1.1°d	J. F. Nash	Secs. —
Shipping Ind.	-				Vlasov/	· · · · · ·
Hldgs.	560*d	542	465	34.6°d	Capitalfir	ı — 1
Slater Walker						
(Hong Kong)	41đ	34	484	9.8 d	Haw Par	
Spreckley (Chas.)	75*d	70	73	11.4°d	Cambrue.	Secs.— 🗀
Sternol	115*	112	90 .	0.3*	Elf Union	. — 1
Sturge (J. & E.)	83	76	67	3.7	Croda Intl	. 18/12
Sunley (B.) Inv.	435₫	400	395	46.3d	Eagle Star	
Surinvest Hides.	109*d	105	83	0.6°d		20/12
Teith Hidgs.	314	420	312	3.0		
Turner (Ray)	125*đ	115	94	3.7*d	Hestair	· —
Varney (Hldgs.)	125*d	115	142	I.1°d		· - ` ·
Warner (Robt.)	£13b	£123	£10}	15.9b	Invest. & F	rop.
					Hldgs.	19/12
Warren Rubber	60bd	63±	63‡	0.8bd	Warren (J	
West Nile Hidgs.	285	335	265	129	James Fin	lav — `
* All cash offe	er. b Cast		ative. e			
not already held.	e Combin	ed mar	ket can	italisatio	n. f Date o	n which
scheme is expec	ted to t	ecome	operat	ive.gl	Based on	7/12/73.
k Based on 6/12/73	3. IAtsu	spensio	n. † Bi	d.		
	•					

West Nile Hidgs. 285 335 265 19 James Finlay — *All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 7/12/73. k Based on 6/12/73. ‡ At suspension. † Bid.								
PRELIMINA	RY	RESULT	S					
Company	Year.to	Pre-tax profit (£000)	Attributab Pre-tax per share (Dividends*				
Anglian Food C. H. Balley J. W. Cameron Caplan Profile Chown Securities Cranleigh Grp. James H. Demnis J. A. Devenish Empire of India Intatl. Computers K Shoes Kelsey Industries	Aug. 31 June 30 Aug. 31 Aug. 31 Sept. 38 Mar. 31 Sept. 30 Sept. 30 Sept. 30	1,119 f (910) 91‡ (108) 874 (748) 5 f (106) 12,402 (3,320) 2,761 (2,081) 870 (568)	22.6 (14.5 6.6 (10.1 b 4.1 (3.3 § 4.5 (5.4 23.8 (20.1 45 — (——————————————————————————————————	(Nil) (1) 3.938 (3.75) (2) 8 (2.5) (1) 4.2 (4) (3) 1.072 (Nil) (1) 2.1 (2) (1) 6.038 (5.75) (1) Nil (0.2) (1) 1 (Nil) (3) 2.537 (2.438) (3) 3.281 (3.125)				
Manganese Bronze Mercantile Credit Mitchell Cotts Oliver Pell Plaxton's (Scarb') Ranks Hovis Scottish Agricitri. Stocklake Hidgs. Troydale Indgs. Turner & Newall Edward Webb Whessoe John Williams	July 31 Sept. 30 June 30 Mar. 31 Aug. 31 Sept. 12 Sept. 30 Mar. 31 Sept. 30	479 (413) 12,777 (12,379 5,829 (5,710) 17L (39) 7,886 (23,694) 3,712 (3,417) 1,591 (1,416) 306 (179) 20,139k (16,37 1165 (24)) 2,304 (—)	3.7 (2.9) 15.4 (14.6 13.8 (11.4 — (24.3 34.1 (31.1 12.5 (10.3 43.9 (40.3 35.1 (28.3 4.9 (2.3) 3) 30.7 (25.1 5) 27.6 (5.3)	1) 1.05 (1) 4.328 (4.125) 1.05 (1.25) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.0 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (12.5) 1.1 (1				

Scrip Issues

Caplan Profile Group: One-for-two. C. H. Bailey: One-for-five. Chown Securities: One-for-one. Melville Dundas and Whitson: One-for-three. Property Security Investment Trust: One-for-two.

Rights Issues

Turnover
Trading profit
Inv. ine. and rent
Surphus sale assets
Profit before tax...
Taxation
Not profit
Dividend
Numerouring exp.

Non-recurring exp. Retained

Industrial Contract Cleaners: Issue 548,240 Ordinary 25p shares J. E. Sanger: Offer for sale 3.6m. Ordinary 10p shares at 90p basis one-for-two at par.

	Final Acc't'ce	INTERIM	STATE	MENT	5
	date		Half-year	Pre	fax
re:	-	Company	to		oßt
		Company		(£0	
ρÞ		41-1-6-6-7	2		<u> </u>
	th 7/12	Alpine Soft Drinks		271	
æ	14/12	Anglo-Continental Assord. Tooling		1,347 102	
u: 3	oub —	Atkins Bros.	Aug. 31 Sept. 30	121	
	ecs. —	John Beales	Sept. 19	294	
•		K. O. Boardman	Sept. 30	660	
in	_	Boosey & Hawkes	June 30	847	
_		Bremner	July 31	232	
	_	Brigray Group	July 31	60	
. 5	ecs. —	British Building	Sept. 30	96	
ı	.—	Buckley's Brwy.	Sept. 29	251	
i.	. 18/12	Burtonwood Brwy.		442	
T	_	Cariton industs.	Sept. 30	3,137	(3
	20/12	Chapman (B'lh'm)	Sept. 30	302	
e li	27 —	Churchbury Esis.	Sept. 30	72	
	_	Coalite & Chenz.	Sept. 30	790	()
	— `	Coated Metals	Nov. 3	327	
Pı	rop.	Crosby Spring	Sept. 30	43	
	19/12	Deritend Stampg.	Aug. 31	. 429	
J.		Dom Holdings	Sept. 30	316	
	T	Walter Duncan	Sept. 30	643 i	
	capital	Economic Group	Sept. 30	405	
	n which	Louis C. Edwards	June 30	_97	
	7/12/73.	B. Elliott .	Sept. 30	798	
		Fine Art Devipts.	Sept. 30	<i>5</i> 30	
		First Finsbry, I'st.	June 30	715 d	
		Francis Parker	Sept. 30	1,916	(
		Fraser Ausbacher	Sept. 30	590	
		Glynn Manson	Sept. 30	_95L	
		llastemere Estates	Sept. 30	530	
		Highams	Sept. 29	289	
	lends*	Highgate Optical	June 30	134	
Sh	are (p)	Amos Hinton	Sept 15	. 361a	
	(2.5)	Harold Ingram	Oct 31	303	
	(2)	James Latham	Sept. 30 Oct. 13	. 1,046 260a	
-	77:	Thomas Linnall	CIPT IX	7803	

Thomas Linnell

Lovell's Shipping Melville Dundas W. E. Norton Parkland Textile

Pauls & Whiles
Permali
Pilkington Bros.
Racai Electronics
Rugby Portland
Scotoros
Somportes

Rucby Portland	June 30	4,734	(4,020)	1.1865†	(1,53)
Scoteros	Sept. 30	206	(88)	0.35†	(0.75)
	Oct. 31	85 •	(65)		(—)
Sutcliffe Speakm'n	Sept. 30	135	(52)	0.875†	(0.873)
Tecalemit	Oct. 10 .	343	(267)		(1.375)
W.G.:.	Sept. 30	205	(165)		(1.25)
C. & W. Walker	Aug.4	52	(28)	17	(0.75)
Woodrow Wyatt	Sept. 30	190	(93)	1.05e	()
Young Austen	Oct. 31	98L	(140)L	-	()
(Figures in	parenthese	s are for	correspondin	g period.)
*Adjusted for For 56 weeks. § total. a For 28 wee 1972. d Reaffirmed f For 12 months. months. j Forecas 15-month period.	For 53 weeks. b For 53 forecast of g For 15 t £5.3m. (£	ks. Net 2 neeks. (11m. (£0 months 1,27m.) pi	—forecast no c Net—made),19m.) profits b For 14 mo rofits for yea	ot less the public No s for year onths. i F	an 6.57) ovember r. e Nel 'or nin

Oct. 13

June 30 June 30 Sept. 30 Aug. 31 Sept. 30 Sept. 30 Sept. 30 Sept. 30

June 30

(280) (11)L (61) (223) (2231) (221) (221) (221) (125) (125) (250) (215) (250) (215) (488) (113) (113) (1483) (1483) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730) (1730

(211) (101) (162) (44) (327) (830) (219) (1,332) (4,020)

Pre-tax profit (£000)

Offers for sale, placings and introductions

Alginate Industries: Offer for sale 1,260,000 Ordinary 25p shares at 130p each. Colt Industries: Listing 6,621,210 shares of Common stock (par Farm Feed Holdings: Placing 340,000 Ordinary 25p shares at 72p

An interim dividend of 0.7p net The directors state that since

per share.

Midland Yorkshire

Atlantic Assurance ... 15 % Address shown under Insurance at Property Bond table.

RATES

INSURANCE BASE

RATES

Allied Irish Banks Ltd. 13 % Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13 Henry Ansbacher 13 % Audley Holdings Ltd. 131% Banco de Bilbao 13 ■ Wm. Brandt's Brit. Bk. of Commerce 1319 Brit. Bk. of Mid. East 13 Brown Shipley 13 Cedar Holdings 13 ■ Charterhouse Japhet... 13 Choulartons 13 C. E. Coates 13 Consolidated Credits... 13 Co-operative Bank ... *13 Copleys Bank 13 Corinthian Securities... 13 Credit Lyonnais 13

Credito Italiano 13 G. R. Dawes 13 Dawnay Day 131 Duboff Brothers 13 9
Dunbar and Co. Ltd. 1319
Duncan Lawrie 13 9 English Transcont ... 13 First Maryland

FNFC

1 Ea 12 0

Antony Gibbs Gresham Trust Greyhound Guaranty .. 13 Guinness Mahon 13

Hambros Bank 13 Hawtin & Partners ... 134 ■ Hill Samuel\$13 C. Hoare & Co. Julian S. Hodge 13 Italian International... 13

Kinghurst Securities... 13 London & European ... 13 London Cavendish ... 134 London Mercantile ... 134 Midland Bank 13 Samuel Montagu 13 Moorgate Mercantile ... 13 Morgan Grenfell ... 13
Morris Wigram Ltd. ... 13
National Westminster 13
Northern Comm. Trust 13 Norwich General Tst. 13

Portman Guaranty ... P. S. Refson & Co. ...
N. M. Rothschild Royal Trust of Canada 1 St. Mary Axe Finance 1 E S Schwab Security Tst. Co. Bhm. 13 Shenley Trust 13 Standard Guarantee ... Swiss-Israel Trade Bk. 13 Thames Guaranty 13
Trade Development Bk. 13
Twentieth Century Bk. 13
United Bank of Kuwait 13

Wintrust Yorkshire Bank 13 % All deposits under £10.000 limited t Members of the Accepting Rouse Committee. 7day deposits £10,000+ 111%, 1-mon deposits 114%. 7-day deposits in occess of £10,000 to £25,000 111%, over £25,000 12% Demand Deposits 12% 519,999 and ever. Linked to M.L.R.

Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13

advance

From turnover down by £56,000 to £5.47m, pre-tax profit of Midland Yorkshire Holdings (formerly Midland-Yorkshire Tar Distillers) rose from £297,000 to £484,000 fo the half year to September 30 1973. Tax charged was £217,000 against £118,000. The interim dividend is raised

from 5 per cent, to 7.14 cent gross—5 per cent net. Pre-vious total was 12.5 per cent stous total was 12.5 per cent.
approximately, which included a
second interim of 13635 per cent.
paid from profit of £574,690 before
tax.
Chairman Mr. E. R. Wallsgrove
says the effects of rationalisation
and the considerable capital ex-

penditure of the last few years are beginning to show results. He sees no reason to depart from the view expressed in his statement in the last annual report that 1973-74 profits would show a further increase.

The chairman says the reorgani

sation of the company with the trading in tar and bitumen pro-ducts being carried but by Mid-land-Yorkshire Tar Distillers and the chemicals business by Synthetic Chemicals, is proving very satisfactory.

Saustactory.

Conditions have been abnormal for the whole of the half-year—a hig upsurge in the demand of virtually all chemicals, a shortage of many raw materials and some price increases and control on domestic selling prices under domestic selling prices under Phase Two.

The Tar and Bitumen business has had a difficult six months, with profits below budget and below those of the corresponding period in 1972. The synthetic chemicals busines has had a good and encouraging half-year.

The associated companies, Schenectady-Midland and Baxenden Chemical Company, both

Schenectady-Midland and Baxenden Chemical Company, both show improved results in the first six months of 1973, as compared to the same period of 1972. Output of Ortho-Cresol by CRM (Cresols) has been somewhat restricted by the availability of raw material.

New export leasing venture

Barclays Bank International, Hambros Bank and Tozer Kemsley and Milboura (Holdings) have each subscribed a one-third interest to establish Export Leasing Company, in Bermuda, with the object of developing their long-term international leasing interests.

The company will concentrate on leasing large items of capital equipment with contracts of a minimum value of \$1m, thereby providing a further service to exporters, and is seen as complementing the existing leasing interest of each of the three partners.

A spokesman for Export Leasing says: "Cross-frontier leasing of aircraft, ships and similar large-scale items of capital equipment is becoming increasingly attractive to major corporations. It enables them to undertake re-equipment programmes

take re-equipment programmes with a financing package more directly related to the useful earning capacity of the invest-

Metal Products (Willenhall)

Metal Products Company (Willenhall) reports profit £45,000 up to £101,000 on turnover of £2.8m. (£2.4m.) for the half-year ended September 30, 1973.

Western Motor **Holdings**

An interim dividend of 0.5p gross—0.35p net is declared. For 1972-73 there was a single 1p payment from profit of £134,000 before tax. On turnover up from £3.64m. to On turnover up from £5.64m. to After depreciation £81,598 £6.12m., group profit before tax of (£98,610) and interest £52,982 Western Motor Holdings (exclud- (£69,455). Deduct losses of associates) was £244,979 for clated companies £85,670 (£77,262). Buckingham Fund income units is the six months to June 30, 1973, Tax £72,000 (£67,000) the net against £279,641. against £279,641. For 1973, group taxable profit

an inverim aividend of 0.7p net. The directors state that since is declared, equal to 1p gross June the sales of three surplus against 0.75p. Increase is to reduce properties have been completed disparity and does not imply a and prices will show substantial larger total distribution for the surplus over book values, year (2.625p).

(£114,551).

year). This payment covers Attributable to company £72,657 income received during the first half of the year to May 29, 1974.

What you risk without partnership assurance is your business.

If your partner died tomorrow, you could be called upon immediately to convert his share of the business into hard cash for his dependants.

At best it could mean a financial bodyblow to your At worst it could see the sale of business.

partnership assets — perhaps even the business itself.

Yet protection is simple and inexpensive: an NPI Partnership Plan. It takes care of the financial problems. It protects the deceased man's dependants. And it minimises the effects of Estate Duty.

Partnership Protection is typical of NPI's approach to life assurance. Through nearly 140 years, of experience we have turned life assurance into a precise answer to specific business and personal financial problems.

So today we have policies for the self-employed; for the home

buyer; to minimise Estate Duty. Policies that make life assurance work harder.

Let us tell you more about them.

National Provident Institution

4: P C	To: National Provident Ins 8 Gracechurch St, London Please send me more inform Partnership Assurance Estate Duty [] House Po The Self-Employed Reti	EC3V ation of	ÓBB. n
•			T 1011
	Address		
1 _	·		
\ ! _			
T	Tel. No		FTP8
	ألا يسمر ترسين واري أشان البنية الدين اليور		

The Life Assurance Company

We make life assurance do more for you.

Den 7

257₆ 19 236 221₂ 591₄ 161₈ 403₄ 281₂ 53₄ 26

2714 : 859 : 14 t 3 m

CANADA

Price.
Price.
Manger Oil C'inda
Leed Shaw
Kio Algom
Kioyai Agassix M.
Hoyai Ri. of Can
Royai Trust
Shell Canade
Shelritt G. Mines
Siebsun O. G.
Sluppoon

l'oronto Dom. Bi l'amsCan Pipela Trans. Mount Oil

Price + or Div

79.5 +4.5 28 48.6 +0.2 18

lvizeo Union Gas....

MSTERDAM

old (F1.20).

TINU CZEIK

26

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Strong rally continued: up 24

BY OUR WALL STREET CORRESPONDENT

points yesterday, after having following Cost of Living Council plunged almost 200 points since removal of price controls on many October 26, regained another 23.93 non-ferrous metals. to 838.05, making a net gain of 15.80 on the week. The NYSE All Common Index further recovered \$1.19 to \$51.35, for a net pound to 29 cents. Inspiration canadian Stock Markets Gains outpaced losses by 1.327-to-cents a pound to 52 cents a canadian Stock Markets Gains outpaced losses by 1.327-to-cents a pound to 52 cents a parally in active 1

Indices

NEW YORK

7 ... 73.19

4.28

DOW JONES AVERAGES

ds port

Nov. 73.20 175.18 822.25 87.93 23 72.97 176.38 835.11 82.88 23.77 89.12 172.96 834.78 83.12 172.96 834.78 83.12 172.96 834.78 83.12 172.96 834.78 83.12 172.96 834.00 91.13 172.90 834.00 91.13 172.90 834.00 91.13 172.90 834.00 91.13 172.90 834.90 90.81 172.90 834.90 90.81 172.90 172.50 832.86 91.55 18 72.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 891.33 93.87 172.80 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 173.88 1

(18/1) (2/1) (11/1) (2/1) 71.35 (51.87 788.51 84.42 (15/5) (22/6) (5/12) (5/12)

IND. DIVIDEND YIELD p.c.

Aur. 25

N.Y. SE ALL COMMON INDEX

gh L/W 48.05 51.35 50.16 49.85 49.88 50.88

RISES AND FALLS

Issues traded Up Down Unchanged 1,845 1,327 281 237

AMERICAN SE MARKET VALUE

1975 Fr. Thurs Wed. Tues, Mon.

* All-time high 1951.78 (11/1/53).

‡ All-time high 279.88 (7/2/68).

‡ All-time high 163.22 (28/4/63).

† Excluding bonds.

Dec. 4 1972

4.09 5.15

Fr. Thurs. Wed. Tues. Mon.

Fr. Thurs Wed. | Tues. | Mon.

174.60 858.06 86.88 23,220 170.07 814.12 85.28 25,280 166.88 788.31 84.42 19,180 171.23 803.21 88.05 19,030 172.12 806.52 88.40 17,800

rise of 17 cents on the week. Consolidated poosted to the cents of the cents of the cents a pound to 62.625 cents. Up sharply in accordance of the cents of the c

STANDARD AND POORS

U.S. STOCK INDICES

* 425 Industrials. † 42 Utilities, 25 Rails. † Co.

Chrysler Southern Co.

ord Motor

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

Gold 223.8 214.6

Volume | 5.990 5,490 5,540 5,160 5,100 (1958=100.) Source: Rand Daily Mail.

F.T. CROSSWORD PUZZLE No. 2,346

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC-IP 4BY. Winners and solution will be given next Schurden.

INDUSTRIAL INDEX

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| 18,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 1

430,000

242,000

216,300

Dec. 6 1973 High 1973 Low 204.81 338.26 (38/19) 200.44 (22/5)

Dec. 7 Dec. 6 1973 High 1973 Low 238.43 233.30 271.32 (1/11) 206.83 (22/5)

220.68 216.14 349.10 (1/11) 206.83 (28/5)

qay qay

1973 High

1973 Low

OTHER MARKETS

copper 8 Canadian Stock Markets moved Trading remained active at Anaconda \$2 to \$26\; Copper The Industrial Share Index 23.23m. (23.26m.) shares.

Brokers again attributed strong Brokers again attributed strong Dodge \$3\; to \$43\; to \$34\; to \$34\; to \$36.20\; Base Metals 2.85\; buying interest to indications that ...Aleoa gained \$4\; to \$34\; to \$34\; Alean to 93.11\; Papers 4.37\; to 128.80\; a Peace Agreement in the Mid Aluminium \$1\; to \$38\; and Kaiser Banks 6.77\; to 259.69\; and Utilities East was feasible and that it Aluminium \$2\; to \$20\; 1.44\; to 136.92\; But Western Oils might lead to an easing of the United Strong state of \$2.70\;

might lead to an easing of the United Brands, the most active shed 0.68 to 257.92. MELBOURNE YIELDS

Leading Stocks Dec. 29 On Dividends...... 5.84 | 5.78 | 5.57 On Karnings...... 9.70 | 9.50 | 9.12 SYDNEY ALL ORD. INDEX Dec. 7 | Dec 6 | .. gt. | .. | .. w l* 483,55,457.98 1 -: 1) |438.65 .7:12 HONG KONG INDEX® Dec. 7 | Dec 8 | mgt to to | Low 197: 462.39 472.08 1.774.96 462.39

SINGAPORE INDEXS Dec. 7 Dec. 6 |u g. 1815 Low Per 287.78 291.86 011.30 287.78 TOKYO NEW SE INDEXT Base=100 January 4, 1968. Dec. 7 | Dec. 6 | Div. 1 | 11-14 -

311.31 |314.47 | 11.90 | 2.35 Figh Low
..... 422.43 (24/1) 311.31 (7/12)

EURC)PE				Cotton
	Dec. 7	Pret-	i ⁹ is High	Low	AUS wide fi Peko
Belg m(m)	115,81	117.74	142.33 (22/6)	115.81	but Hi
Denn'rk¢	99.89	100.41	128.96	89.10 (27) L	cents. Posei
France (%)	71.6	74,4	98.9 (4/6)	71.6	Bank slipped
Germany"	86.22	86,69	120.71	85.15 (27-1)	5 cents
Holland (4)	117.4	117.1	171.9	117.1	South Carlt
Italyt	-	109.63	147.28	95,250 (16/3)	shed 2
Sweden(p)	327.66	320.92	(10/1) 99794	27.66 (7/12	Queens
enitar le	322.4	£21.6	460.1	.: 1.5	\$A4.75. Philip

*Herstatt Index Base Dec. 31, 1950.

2 Base 100 Jan. 2, 1973. **Swiss Bank
Corporation Index base 100 Dec., 1968.
(c) Closed. (m) Base 1963. (c) Base
100 1963. (c) Base Dec. 29, 1956. (bb)
Paris Bourse Committee base 100 1961.
(d) Base 100 January 1, 1973. † Base 100
Jan. 2, 1973. ** Base Bank, base
100 Jay 31, 1964. § Straits Times Industrial, base 100 1965.

cme Market NEW YORK, Dec. 7.

NEW YORK

eased. Golds were mixed.
BRUSSELS—All sectors easier. with Zaire stocks and Plantations continuing to be affected by

rom U.S. issues which rallied.
Gold mixed. SWITZERLAND-Markets were Canadian Stock Markets moved irregular, with an easier bias, in up sharply in active trading irregular, with an easier bias, in featureless trading. Insurances receded, while industrials were narrowly mixed.
State Bonds steady.
In the Foreign sector, Burroughs, Kodak and IBM led
Dollar stocks higher. Dutch Internationals narrowly mixed, Germans generally easier.

ans generally easier.

AMSTERDAM — Mixed trend, out many local issues firmed. State Loans also showed partial MILAN-Mixed in quieter deal-

Bonds were steady. GERMANY—Generally easier on ontinued sales from abroad plus ears of possible dividend reduc-Banks and leading Chemicals were up to DM2 lower. Stores and Steels were mixed. Bond Market also easier on lack

of demand.

OSLO—Generally quiet. COPENHAGEN—Lower in fair dealings.
VIENNA—Steadler tendeucy.
TOKYO—Further losses on overseas selling. Volume 170m.
(same) shares.
Heiwa Real Estate, however,

Helwa Real Estate, nowever, Bristol Meyers | 524, rose Y30 to 539. Shippings also improved on reports that oil refineries had agreed to supply enough bunker oil in December. BrockwayGlass | 1018 BrockwayGlass | 1018 BrockwayGlass | 1244 Bayrus Bris. | 124 BrockwayGlass | 124 BrockwayGl Toyo Kogyo declined Y11 to 260 and Yasuda Fire and Marine Y14 Other losers included Synthetic Burker Ramo.
Textiles, non-ferrous Metals, Campbell Soup...
Cotton Spinnings and also Oils.
AUSTRALIA—Easier over a wide front in quiet trading.
Peko slipped 6 cents to \$A5.04 but Hill 50 firmed 2 cents to 20 cents.

Bunker Ramo.
Burker Ramo.
Burker Ramo.
Burker Ramo.
Cambbell Soup...
Cambbell Soup...
Cambbell Soup...
Captiolian Randolph...
Captiolian Ramo.
Carrier & General

Poseidon lost 10 cents to \$A4.50. South Wales 4 cents to \$A7.26.

Carlton and United Breweries Chase Manhattan Chemical Bk N.Y. etton and United Breweries Chemicalist. 1. Che shed 2 cents to \$A2.38. Herald dropped 8 cents to \$A3.12 and

Central S.W....

roller...... ruli & Western.

Tewletz-Peixard

Philip Morris gained 10 cents to \$A6.50. JOHANNESBURG—Gold shares firmed in active trading. PP Rust improved in otherwise Coppers were lower, with Messina down 45 cents at R4.45 and Palabora 10 cents at R9.40. Industrials little changed

Adam's Well.
Winter is also strongly represented at Lingfield where he has

RACING

Pendil seeks revenge

by DOMINIC WIGAN

BULA FOUND little difficulty in considered to be in the same keeping his unbeaten record category as his stable companion, over fences intact at Cheltenham Lauzarote, I shall be disvesterday and to-day his equally appointed if he does not give stable companion, Comedy of Errors a good race. Pendil, will be at cramped odds Later in the programme, the

Pendil, will be at cramped odds for the Massey-Ferguson Gold Cup (2.10) here.

Pendil, who met his first defeat porters little worry in the over fences in this year's Cheltenham Gold Cup, when he faded inexplicably on the run-in to be overhauled by The Dikler, has had only one race since then. This was at Ascot five weeks ago,

This was at Ascot five weeks ago,

Adam's Well.

CHELTENHAM

L2.30—Shoo .
1.00—Legal Tender*
1.35Comedy of Errors
2.10Pendil***
2.45—True Luck
3.10—Something's Missing
LINGFIELD
LINGFIELD 1,00—Canasta Lad
1.00—Canasia Lad 1.30—Paddy's Road House 2.00—Sonny Somers
1.00—Canasta Lad 1.30—Paddy's Road House 2.00—Sonny Somers 2.30—Champers Galore
1.00—Canasia Lad 1.30—Paddy's Road House 2.00—Sonny Somers

	of the Cleveland Nov			Esso Standard
		ICC T	unue	
100	(1.45).			Fin Haussmann
				Gal. Lafayette
	Federale Volksbeieggings	1.75		Gen. Occidentale
	Guardian Assurance (SA)	1.20		Le Nickel
	LTA	1.15		L'Oreal
HD.10	Nedbank	7.80		Machines Bull
-0.50	Nedfin	†3.20		Micheim "B"
. 0.00	Norman Bank	0.93	i	Paribes
-0.40	Ovenstone Investments	1.37	+0.82	Pechiney
-0.07	Premier Milling	5.10	+0.05	Percler
-0.10	Preforta Coment	†3,15		Peugeot (Frs. 70).
+ 6 05	Protea Roldines	1,30	-0.05	PrkeL
-0.10	Rand Mines Properties	2.25		Printemps
- 6.25	Schiesinger Insurance	L03	-0.02	Redoute
-0.01	Slater Walker (SA)	2.00	+0,05	Rhone Poulenc
+0.10	Sorec	1.45	-0.05	
	SA Breweries	1.43		Seint Gobain
- 0.0S	SA Distilleries and Wines	†3.60		Soc Nat d'In
6.73	Syfrual	#2.50		Suca manage
0.15	Tiger Oats and Natl. Mille.	15.75	-0.15	CSP
-0.10	Tollman	10.80	-0.10	Thomson Brandt
0.10				Usinor
0.10	ī		[
1	ROTES: Uverseds price	. ezc	i ebos	05I O 4

!	
- 1	ROTES: Uverseas prices exclude ;
	cremium Selstan dividenda are shows
25	after withholding tax.
50	DM50 denom. unless otherwise stated
75	♣ Calan ocuning mucha none mass 2/3/60
	A Kr.100 denom unless otherwise stated
95	
55	a fire 500 decrept, anless otherwise stated
- 1	Yen 30 depots, unless otherwise stated
30	a Florins. D Schillmen. c Centa. 4 Divi-
50	
	water a Per state. France. p Gross
	div. Q. h.Assumed dividend after serta
	and/or rights issue. & After local
sl	taxes, on C. tax free. a France: including
	tares, to we can not a reasons: oppositions
15	Unitac div. 9 Nom. 9 Div and yield
15	exchide special payment. I indicated div
13	Werger pending. "Asked, 1814
	a Traded t Seller. s Unottictal tradition
в	Assumed, at Ea rights, u Share spill.
~	ed Ex dividend to Ex serio izane. La
1	TO DEST MANUCING OF THE OWNER THE

Koyai Dusch..... Koyai Dusch..... Kuss Togs Safeway Stores 17 47₈ 505₈ 183₄ Stock St. Joe Minerala. St. Regis Paper. Santa Fe Ind. Santa Fe Ind. Schilts Brewing. Schilmberger. Amerada, Hesa... Amer. Airlines... Amer. Brands... Amer. Brondcast. 718 1718 9 90 44 4112 5.15 5412 68 151 20 618 1104 Lingstif Myers B Lilly Bill. Litton Indust. Lockheed Airet. Loop Star Cem. Long Island Leg. Louisian Land. Ling Tenco Vght Lebrizol Landy Skopps. 2914 3018 7988 712 434 294 7758 7758 418 1734 1716 50 50 614 1712 456 4514 4514 4514 1918 2213 2213 2213 2213 2213 2213 2213 Distribute Distribute Distribute (Walt) Distribute Dist Scot Paper Scoville Mrg Scoudd'r Duo Vest 1715 50 952 3512 1778 1778 44 4 46 4 414 204 4768 Bank of Nov.50 Bell Telephone. Bow Valley Indu Searle (G.D.)..... Searle Roebuck.... Security Nat.B'k Locky Stores...... L'kes Youngtown Bowater Paper.... BP Capada..... 2518 1458 6144 1818 2144 1818 3934 3934 1134 1838 1938 4718 4258 Macey R. H. Magnavor Malfincier's Ohem Mirs, Banover CP Signal Signode Corp... Simplicity Pat Singer SisterWalker Am Eitre Engry Air Freist E.M.J. Engelhard Min. Esmark Broex Int'l. Can Lockwitnes. 358 2614 1334 363₄ 20 um. Pantic. Can. Super Oil... Uarling U'Keefe... Cassiar Asbeston. Chististin Day..... MCA McCrory McDermott McDonnell Doog McGraw Hill Memorex 21 131₈ 1001₈ 143₄ 7 2014 1314 102 Commence Cons. Bathors Con. Textile hi 133g 23 1011g 1456 7157 1158 8314 1316 17734 1658 4678 4678 4678 4678 2034 3578 3578 5234 Çonsumer Gas.... Çostun Kieb..... 1458 11 ... 4454 8454 55 ... 161 2714 2612 2612 2134 18278 4018 Decra Resources... Denison Mines.... Dist. Sesgrams... Done Mines..... Dome Petroleum... Dome Petroleum... 2314 978 7814 1614 4614 46314 6314 4156 5114 4156 5114 5134 5134 Bank America Bankers TrN.Y ... Berber Oll...... Beatrice Foods... Beatrice Foods... Bell & Howell.... Puqua Industries Falori go Nickel, Fin Collection... Ford Motor Can... Giant Yel while Gt. Plain Dev.... delf Oil Canada. HambroCan...(972 Hawker Sid. Can... Hollinser Murphy Oil... Son Oil Benguet Cons..... Bethlehem Steel. Black & Decker Generi Gen Amer Inv Gen Amer Trans, Gen Cable Gen Dynamics Gen Blectric Gen Hisplonstion General Fooda General Mills General Mills General Signal General Signal General Signal General Tre 1278 63 759 21 624 634 4114 1034 514 2214 4578 1334 978 3078 6034 836 19 2914 Horden Horg Warner Kraniff Airways Nat. Distillers.... Nat. Service Ind. National Steel 1279 914 8934 6034 812 1918 29 1234 1612 1138 21 1778 9 17 171₂ 83₄ 165₈ 521₈ coord emoles Satomas. Negtune Meser. New England El. New England El. New England Tel. Niagra Share. N.L. Industries. Norfolk! Western North Nas. Gas. Nthn. States Per. Nthwest Airling. Nortwest Banco... Norton Simon... : 7 : 91₂ 99 ludson Hay...... I'dson Oll & Gas 1334 2212 912 1256 4778 1114 718 22058 2956 1534 1245 65121 6418 2666 1318 LA.C. , 258 2838 17 . 1 3034 9 4154 . 4 . 5 2414 20 mperial Oil ... Indai Canada. 25 131₂ 51₉ 38 139 Trans...... Transamerica.... Bulova Watch.... Bunker Ramo..... Trans Union...... Trans World Air... 36 1214 Norwest Banco... Norton Simon Occidental Petrol Oglivy Mather... Ohio Edwan..... 1938 1938 878 1434 1834 1268 4688 Global Marine.... 164₉ 1454 14 204 23 1178 888 959 1489 1812 6 2312 20th Century Fox UARCO..... 14 2812 4112 5135 15 4578 8234 22 778 24 141g 2812 1112 1114 1514 155g 825g 2212 1578 75g 75g Owens-Corning ... Owen-Illinoia... Pac. Coast Prop... Pacific Gra...... Pac. Lighting Co... Pac. Lighting Co... Pac. Lighting Co... PanAmWorldAir Paricer Hannafn. Penn Contral ... Penn Pwr. & Le... Penney J. C.... Penney J

47 8278

United Alteralt.

United Brands

United Corp.

U.S. Bancorp... U.S. Freight U.S. Gypsum... U.S. Industries U.S. Shoes... U.S. Steel.... Universal Oil...

254 13

OVERSEAS SHARE INFORMATION

TOTO	1	1 1	, <u>j B</u> e	meyra	eli	7612	7618	Penni	es Dru	10	510	5ăg	U.S. Frei		134	15
inn Milscrou	2634	247				207 ₈	204	Lank	es Char	4	271	2612	U.S. Gyr	DEUIZ	181 _B	1818
IT Financial	3634	3512		uttom	I.F	818	77g		60'''''			694	U.S. Indi		812	78,
Naies Service	504	484	1 III	اماميينا	Cen. Int	182	1778	repar	n, Kin		43.	3454	U.S.Shoo	*	11 Lg	1112
hty Investing	104	104	l I I N			5314	3134	Feet	ш, юш		1 24-4	1 2408	U.S.Stee	L,	5234	3112
NA Pinancial	97g	94	l In	gerno.	1 Rand	885a	863a	Pet			201g	: 195e	Universa		15	141
Cora-Cola	125	124			Steel	27	26a					403	USM		17	171g
loisate Palm	28%	29.				Bl.	732		a Dod		431g	4014	Utah Int	"L	64	51
oilns Alkman	7	7	lie	M		265	260.75		delphi			1714	UV Indu	stries	293a	2719
Johnn. Brdest Sv	27	26	l in	t. Ch	m. Nuc'r	84	712		р Мог		11614	1161,	Virginia	Liec	14	1334
•			l în	E FL	TOT	7418	7210		us Pet			6434	Walgreet		1442	1314
olumbia Gaa	265g	7 261;			vester	251g	2510		rick in		174	174	Warner-C	Common or	103a	9 .
clumble Plot	25a	21/2			Hines	1132	1112		OZV			3512	Warner-l	ambert.	هد8 د	361a
omineCoof Am.	914	94			L& Chem		3434		y Bou			710	Wells Fa	CTO	2112	٤iba
omburtion Kng.	964	971		el Nu	ckel	3219	307g		y 200			22	Western		261g	26
omm Solventa	1334	13		60 Pe	Det	4778	477g		er Lad			1812	Western	Union	121,	125a
omw'lth Edison	£75g	277			& Tel	2818	2778		aki			7854	Westingt		2 17g	613a
omw'th Oil Res.	10	93			mational		183a	Doton	erc II	~~	127g	1134	Westvac		31	2814
ommin Satelite	4054	393			te Store	072	0%		indust		237a	2334	Weyerha	#184F	7419	5188
on Edison N.Y	1912	19		want		532	412		er Gan			953	Whiripoo		i6 !	∵≽6₽2
onsol Foods	2012	214	li.	re Re	£	1812	17		ery B		194	19	White Co		101e	10
oneni Nez Ges	2234	22	175	- W-	lter	166e	143a		SELA THE		9258	19 59m	Will Rose	DE 100.	303*	21
onsumra Power	2213	2179			ansville.	1634	163a				1112		Wiscous	377	225s	2 25a
ontinental Can.	2078	204		hnann	Johnson	1154	1125		stor		27'8	11 223	Woolwor	T Trible	187a	184
ontinental Uil	49	4854			bervice.	151	15		er Oak		31	2254 215a	Wyle	W	314	31a
onrinental Tele.	1912	19			Loughton	1712		Rapid				14	Xerns		1303	12610
								2007	AME				1 20.0		120-1	12015
SERMANY •					MILAN					-	ALICT	DATIA		_		AMER
JERMANY +					MILAN	!				_	AUST	RALIA				AMST
	Prices	+ or	Div.						Div.		AUST	<u> </u>			-	
Dec. 7	Prices Dga	+or	Div.	Ykl.		e. 7	Price Lire	+ ot	Div.	Yid.	AUST	RALIA Dec. 7	, . ,	· Atia S		AMST
Dec. 7	Dm	-	%	3	De	e. 7	Lire	<u>`</u>	Lire	8		Dec. 7		·		De
Dec. 7	Dm 101	-0.3	% 10	5.0	De Alitalta i	e. 7	Lire 6,100	- +99	Lire	25	Acrow .	Dec. 7		0 90		De Abold (
Dec. 7	Dm 101 448	-0.3 -6	10 15	5.0 1.7	De Alitalia I	e. 7 Priv	Lire 6,100 1,005	+99 -45	Lire	%	Acrow .	Dec. 7	Cen't 50e	0 90	-0.02	Abold (I
Dec. 7	Dm 101 448 182	-0.3 -6 -2	10 15 16	5.0 1.7 4.0	De Alitalia I ANIO Bastogi	e. 7	Lire 6,100 1,005 1,725	+99 +45 +20	Lire 60	% - 3.5	Acrow .	Dec. 7	Cen't 50e Todas 81.	0 90 1.29 8.57	-0.02 - ; 2	Abold (I Akzo (F AlgBr)
Dec. 7	Dm 101 448 182 112.8	-0.3 -6 -2 -1.4	10 15 16 16	5.0 1.7 4.0 6.5	Alitalia I ANIO Bastogi Breta	e. 7	Lire 6,100 1,005 1,725 4,020	+99 +45 +20 +20	Lire	- 3.5 2.5	Acrow . Adelsid Allied Ampol	Dec. 7 Australia eBrightou Infg Truig	Cen't 50e Tribus 1.	0 90 1.29 8.57 0.81	-0.02 -; 2 -0.03	Abold (Akzo (F AlgBk N AMAS (
Dec. 7 A.K.G A.H.G A.K.G A.K.G A.K.G A.K.G A.K.F.A.G A.S.F.A.G	Dm 101 448 182 112.8 103.1	-0.3 -6 -2 -1.4 -0.9	10 15 16 15 14	5.0 1.7 4.0 6.5 6.7	Alitalia I ANIO Bastogi Breta Burgo	Priv	6,100 1,005 1,725 4,020 15,300	+99 -45 +20 +20	60 100	- 3.5 2.5	Acrow Adelaid Alliedit Ampol	Dec. 7 Anstralis. eBrightou Infg Trug Explorat Petroleun	aCen't 50e Tudus\$1.	0 90 1.29 8.57 0.81 0.58	-0.02 ; 2 -0.03 -0.01	Abold (I Akzo (F AlgBk N AMAS (AmroBs
Dec. 7 A.K.G	Dm 101 448 182 112.8 103.1 276	-0.3 -6 -2 -1.4 -0.9	10 15 16 15 14 20	5.0 1.7 4.0 6.5 6.7 3.6	Alitalia I ANIO Bastogi Breta Burgo Cantoni	Priv	6,100 1,005 1,725 4,020 15,300	+99 +45 +20 +20	60 100	- 3.5 2.5	Acrow Adelaid Allieda Ampol Ampol Assoc. I	Dec. Anstralis. eBrighto Infg.Trdg Explorat Petroleum	a Cen't 50e , Todas 81. ion	0 90 1.29 2.57 0.81 0.58 †2.95	-0.02 -: 2 -0.03 -0.01 -0.82	Abold (Akzo (F AlgBk N AMAS (AmroBs Van Ber
Dec. 7 LR.G	Dm 101 448 182 112.8 103.1 276 291	-0.3 -6 -2 -1.4 -0.9 -1 +1	10 15 16 15 14 20 20	5.0 1.7 4.0 6.5 6.7 3.6	Alitalia i ANIO Bastogi Breis Burgo Cantoni CIGA	e. 7	6,100 1,005 1,725 4,020 15,300 15,500 5,520	+99 +45 +20 +20 +30	150 150	2.5 2.5 1.0	Acrow Adelaid Allied Ampol Ampol Assoc. I	Dec. Anstralis. eBrighto Infg Trdg Explorat Petrolom Minerals Portland	aCen't 50e Troius\$1. ion	0 90 1.29 8.57 0.81 0.58 †2.95 0.64	-0.02 -; 2 -0.03 -0.01 -0.82 +0.04	Abold (Akzo (F AkgBk N AkiAS (AmroBs Van Ber Bijenko
Dec. 7 LEG	Dm 101 448 182 112.8 103.1 276 291 157.5	-0.3 -6 -2 -1.4 -0.9 -1 +1 -2	10 15 16 15 14 20 20 17	5.0 1.7 4.0 6.5 6.7 3.6 3.4 5.3	Alitalia i ANIO Bastogi Breda Burgo Cantoni. CIGA Cuelrini.	e. 7	1.ire 6,100 1,005 1,725 4,020 15,300 15,500 5,520 7,820	+99 +45 +20 +20 +30	60 100	- 3.5 2.5	Acrow Adelsid Allieds Ampol Ampol Assoc. 1	Dec. 7 Anstralis. eBrightounig Trdg Explorat Petroleum Himerals. Portland (aCen't 50e , Indus\$1. ion	0 90 1,29 8,57 0,81 0,58 †2,95 0,64 1,42	-0.02 -: 2 -0.03 -0.01 -0.82 +0.04	Abold (Akzo (F Akzo (F AlgBir N AMAS (AmroBa Van Ber Bijenko Boka We
Dec. 7 A.R.G A.R.G A.S.F.A.G A.S.F.A.G Asyer Hypo Asyer Voreinabk commerzbank contl. Gammi	Dm 101 448 182 112.8 103.1 276 291 157.5 64	-0.3 -6 -2 -1.4 -0.9 -1 +1 -2 -1.1	10 15 16 15 14 20 20 17	5.0 1.7 4.0 6.5 6.7 3.6 3.4 5.3	Alitalia I ANIO Bastogi Breia Burgo Cantoni. CUGA Cucirini. Dalmine	e. 7	Lire 6,100 1,005 1,725 4,020 15,300 15,500 5,520 7,820 355	+99 +50 +20 +20 +30 +30 +30	100 150 300	3.5 2.5 1.0	Acrow Adelaid Alliedk Ampol Ampol Assoc. I Assoc. I Assoc. J Assoc. J	Dec. Australia. eBrightoo Infg. Trdg Explorat Petroleum Minerala. Portland (Pulp Pape on Indus	aCen't 50e , Indus§1. ion Dement or (§1)	0 90 1.29 8.57 0.81 0.58 †2.95 0.64 1.42	-0.02 -: 2 -0.03 -0.01 -0.82 +0.04	Abold (I Akzo (F AlgBk I AMAS (AmroBs Van Ber Bijenko Boks We Hisevier
Dec. 7 LEG	Dm 101 448 182 112.8 103.1 276 291 157.5 64	-0.3 -6 -2 -1.4 -0.9 -1 +1 -2 -1.1	10 15 16 15 14 20 20 17 —	5.0 1.7 4.0 6.5 6.7 3.6 5.3	Alitalia I ANIO Bastogi Breis Cantoni. CIGA Cucirini. Dalmine Erts	e. 7 Priv	Lire 6,100 1,005 1,725 4,020 15,300 16,500 6,520 7,820 355 14,970	+99 +45 +20 +20 +30 +30 +30	150 150 380 210	3.5 2.5 1.0 3.9	Acrow Adelaid Alliedk Ampol Ampol Assoc. I Assoc. I Assoc. J Aust. C	Dec. Anstralis. eBrighto Infg. Trdg Explorat Petroleum Minerals. Portland (Pulp Pape on. Indus	a Cen't 50e; Trius\$1. lon	0 90 1.29 8.57 0.81 0.58 †2.95 0.64 1.42 †2.22	-0.02 : 2 -0.03 -0.01 -0.82 +0.04	Abold (I Alzo (F Alg Bk N AM AS (AmroBs Van Ber Bijenko Bijenko Hisevier BuroCo
Dec. 7 A.E.G. A.E.G. A.S.F.A.G. B.A.S.F.A.G. Bayer Hypo. Bayer Yereinsbt. Commerchank Contil Gammi. Jaimler Degussa	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 259	-0.3 -6 -2 -1.4 -0.9 -1 +1 -2 -1.1	10 15 16 15 14 20 20 17 - 18 •:17	5.0 1.7 4.0 6.5 6.7 3.4 5.3 3.6 3.6	Alitalia I ANIO Bastogi Burgo Cantoni CUGA Cucirini. Dalmine Erta	Priv	1.ire 6,100 1,005 1,725 4,020 15,500 15,500 7,820 355 14,970	+99 +20 +20 +20 +30 +30 +30	150 150 150 150 150 120	3.5 2.5 1.0	Acrow Adelaid Alliedk Ampol Ampol Assoc. I Assoc. I Assoc. I Assoc. A. M. L. Anst. C	Dec. 7 Australia. eBrightouning Trdg Explorat Petroleum Minerala. Portland (Pulp Pape on. Indus	Cem't 50e Todas 8 I. Ion Cement T (\$1)	0 90 1.29 8.57 0.81 0.58 †2.95 0.54 1.42 †2.22	-0.02 -1: 2 -0.03 -0.01 -0.82 +0.04	Abold (Alzo (F AlgBk h Ald AS (AmroBs Van Ber Bijeuko Boks We Blsevier BuroCo
Dec. 7 A.E.G. A.B.G. A.S.F.A.G. Ayer Ayer Hypo. Ayer Vereinabi. Ayer Vereinabi. Ammi. Aimler Acquaimler	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 259 123	-0.3 -6 -2 -1.4 -0.9 -1 +1 -2 -1.1	10 15 16 15 14 20 20 17 - 18 •:17 •:17	5.0 1.7 4.0 6.5 6.7 3.8 5.3 5.3 6.4	Alitalia I ANIO	e. 7	Lire 6,100 1,005 1,725 4,020 15,300 15,500 5,520 7,820 355 14,970 1,720	+99 +45 +20 +20 +30 +30 +19	150 150 380 210	3.5 2.5 1.0 3.9	Acrow Adelaid Alliedk Ampol Ampol Assoc. I Assoc. I Assoc. I Assoc. A. M. L. Anst. C	Dec. 7 Australia. eBrightouning Trdg Explorat Petroleum Minerala. Portland (Pulp Pape on. Indus	Cem't 50e Todas 8 I. Ion Cement T (\$1)	0 90 1.29 8.57 0.81 0.58 †2.95 0.54 1.42 †2.22	-0.02 -1 2 -0.03 -0.01 -0.82 +0.04 -8.04	Abold (Alzo (F AlgBir II AMAS (AmroBe Van Ber Bijeuko Boka We Blaevier BuroCoo Gist. Bro Hambro
Dec. 7 LEG Illianz Versich JA W LASF A.G layer Hypo layer Vereinabt continer Commerzbank continer legues lemag	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 259 123 229	-0.3 -6 -1.4 -0.9 -1 +1 -2 -1.1 -5 +1	20 15 16 15 14 20 20 17 18 4:17 +16 18	5.0 1.7 4.0 6.5 6.7 3.6 5.3 6.4 5.3 6.4 5.3	Alitalia i ANIO Bastogi Breia Burgo Cantoni. CIGA Cucirini. Dalmine Brba Flat Flat Finsider	e. 7	1.ire 6,100 1,005 1,725 4,020 15,500 5,520 7,820 355 14,970 1,720 1,299 350,25	+99 +45 +20 +20 +30 +30 +30 +19 +10	150 150 150 150 120 120 120	3.5 2.5 1.0 3.9	Acrow Adelaid Alliedk Ampol Assoc. 1 Assoc. 1 Assoc. 0 Aust. 0 Blue M.	Dec. 7 Anstralis. eBrighto Infg Trdg Brightost Petroleum Minerals. Portland (Pulp Pape on. Indus il & Gas itel Ind	a Cen't 50e g.Tudas \$1. lon	0 90 1.29 8.57 0.81 0.58 †2.95 0.84 1.42 †2.22 1.19 0 11 1.49 1.62	-0.02 -; 2 -0.03 -0.01 -0.82 +0.04 -8.04 -0.86 -0.04	Abold (Akzo (F AlgBk M AMAS) (AmroBe Van Ber Bijenko Boka We Blaevier BuroCor Gist. Bru Hambro Heinoke
Dec. 7 A.E.G. A.B.G. A.S.F.A.G. A.S.F.A.G. Asyer Vereinable. Asy	Dm 448 182 112.8 103.1 276 291 157.5 64 245 259 123 229 175	-0.3 -6 -2 -1.4 -0.9 -1 +1 -1.1 -5 +1 -2 -1.1	20 15 16 15 14 20 20 17 18 4:17 +16 18	5.0 1.7 4.0 6.5 6.7 3.6 5.3 6.4 5.9 5.0	Alitalia I AN10 Bastogi Breta Burgo Cantoni CIGA Cucirini. Dalmine Brba Fiat Do. Priv. Finsider Gen. I me	e. 7	1.ire 6,100 1,005 1,725 4,020 15,300 16,500 5,520 7,820 1,720 1,720 1,299 350.25 521	+99 +45 +20 +20 +30 +30 +19 +10 +5.5	150 120 120 120 120 120 150	3.5 2.5 1.0 3.9	Acrow Adelaid Allied Ampol Ampol Assoc. 1	Dec. Australia. Australia. Australia. Brightounia. Explorata Petroleum Minerala. Portland (Pulp Pape on. Industralia ii 4 Gas stal Jud rville Cop Hill Prop	aCen't 50e , Indus 1. ion	0 90 1.29 8.57 0.81 0.58 12.95 0.64 1.42 1.19 0 11 1.49	-0.02 -; 2 -0.03 -0.01 -0.82 +0.04 -0.04 -0.04 -0.08	Abold (I Alzo (F AlgBk B AMAS) (AmroBa Blijenko Boka We Bliserlen BuroCoo (Glat. Bar Hambra Heineke Helling
Dec. 7 LEG	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 259 123 228	-0.3 -6 -1.4 -0.9 -1 +1 -2 -1.1 -5 +1	20 15 16 15 14 20 20 17 18 4:17 +16 18	5.0 1.7 4.0 6.5 6.7 3.6 5.3 6.4 5.3 6.4 5.3	Alitalia I AN10 Bastogi Breta Burgo Cantoni CIGA Cucirini. Dalmine Brba Fiat Do. Priv. Finsider Gen. I me	e. 7	Lire 6,100 1,005 1,725 4,020 15,300 15,500 5,520 7,820 355 14,970 1,720	+99 +45 +20 +20 +30 +30 +19 +10 +5.5	150 120 120 120 120 120 150	3.5 2.5 1.0 3.9	Acrow Adelaid Allied Ampol Ampol Assoc. I Assoc. I Assoc. I Assoc. Mast. C Bine M. Bongaic Broken Broken	Dec. 7 Anstralis, eBrighto Lnig, Trig, Explorate Petroleum Minerals, Portland (Parly Republic Control Lnight Co	a Cen't 50c , Tudus\$1. ion	0 90 1.29 8.57 0.81 0.58 †2.95 0.64 1.42 †2.22 1.19 0.11 1.49 1.62	-0.02 -; 2 -0.03 -0.01 -0.82 +0.04 -0.04 -0.04 -0.04 -0.06	Abold (I Algar A Algar A Amross Van Ber Bijenko Bolaw Baevier BaroCo Gist Br Hambry Heineke Heiling Hollant
Dec. 7 A.E.G. A.B.G. A.S.F.A.G. A.S.F.A.G. Asyer Vereinable. Asy	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 229 175 229 175 328	-0.3 -6 -2 -1.4 -0.9 -1 -1 -1 -1 -2 -1 -1 -2 -1 -2 -1 -2 -1 -2 -2 -2 -1 -4 -5 -2 -1 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	20 15 16 15 14 20 20 17 18 4:17 18 18 15	5.0 1.7 4.0 6.5 6.7 3.6 5.3 6.4 5.9 5.0	Alitalis i ANIO Bastogi Breis Burgo Cutirni. Dalmine Firs Fist Do. Priv Finsider Gen. Imc Generali IFIPref.	e. 7	1,725 4,020 15,500 16,500 5,550 14,970 1,720 1,720 1,299 350,25 63,990	+99 +20 +20 +20 +30 +30 +19 +10 +5.5 +29	150 120 120 120 150 120 120 150 150 150 150	3.5 2.5 1.0 3.9 1.4	Acrow Adelaid Alliedid Ampol Ampol Assoc. I Assoc. I Assoc. Should be a factor of the	Dec. Anstralis. eBrighto Infg Trig Brighto Infg Trig Brighto Infg Trig Brighto Petrolean Minerala Portland Palp Pape on. Indus it & Gas. stal Ind. sville Cop Hill Prop Hill Scot United B	a Cen't 50e Todas 1. ion	0 90 1.29 8.57 0.81 0.58 1.49 1.42 1.19 0 11 1.49 1.49 1.42 2.12	-0.02 -: 2 -0.03 -0.01 -0.82 +0.04 -0.04 -0.04 -0.05 -0.04	Abold (I Alzo (F AlgBr N AMAS) (Amro Bo Van Ber Blienko Boka We Blave Co Glat. Br Hamber Heiling Holland Holla
Dec. 7 LE.G. Illianz Versich. J.M. W. B.A.S.F.A.G. Layer Vereinabk. J. W. W. Layer Vereinabk.	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 229 175 229 175 228 84 106.5	-0.3 -6 -2 -1.4 -0.9 -1 -1 -2 -1.1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -2 -2 -2 -2 -2 -3 -4 -5 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	10 15 16 15 14 20 20 17 18 +16 18 18 15 14	5.0 1.7 4.0 6.5 3.4 5.3 6.4 5.3 6.4 5.5 6.4 5.5 6.6	Alitalis ANIC	e. 7	1.725 1,005 1,725 4,020 15,300 15,500 7,820 355 14,970 1,720 1,720 350.25 521 63,990 4,750	+99 +20 +20 +20 +30 +30 -30 +10 +5.5 +290 +105	150 120 120 150 120 120 150 140	25 	Acrow Adelaid Allied Annol Ampol Assoc. I Assoc. I Assoc. I Assoc. I Annat. C Annat. C C I Know Mark C C Article Broken Broken Cartico G.J. Co G.J. Co	Dec. Australia. eBrighto Infg. Trig. Erighto Infg. Trig. Explorat Petroleon Minesala. Portland (Pape on, Indu. II & Gas. stal Ind. vville Cop Hill Prop Hill Prop Hill Prop Hill Prop Hill Pool Lean Lean Lean Lean Lean Lean Lean Lean	a Cen't 50e , Indus 81. ion. Dement r (81) stries.	0 90 1.29 8.57 0.81 1.42 1.42 1.22 1.19 0.11 1.49 1.62 2.37	-0.02 -1 2 -0.03 -0.01 -0.82 +0.04 -0.08 -0.04 -0.08 -0.08 -0.08	Abold (I Alzo F Algels A AMAS) (Amrobs Bajenko BokaWe Blacko Glst. Brancho Glst. Branc
Dec. 7 LE G Illianz Versich M. W LA S. F. A. G layer Hypo layer Vereinabl. contine Commerchank contine Commerchank contine Commerchank contine Commerchank contine Comminication contine Comminica	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 229 175 229 175 228 84 106.5	-0.3 -6 -2 -1.4 -0.9 -1 -1 -2 -1.1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -1 -2 -2 -2 -2 -2 -2 -3 -4 -5 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	10 15 16 15 14 20 20 17 18 +16 18 18 15 14	5.0 1.7 4.0 6.5 6.7 3.6 5.3 6.4 5.9 5.0 5.5	Alitalis I ANIC Bastogi Brets Burgo Cantoni CIGA Cucirini Daimine Brhs Do.Priv Finsider Generalii IFIPref lavest."	Priv	1,729 1,729 1,725 1,725 1,725 1,520 1,520 7,820 1,299 3,502 1,299 3,502 1,299 4,850 4,720 29,100	+99 +20 +20 +20 +30 +30 +10 +10 +5.5 +290 +105	150 120 120 150 120 120 150 140	3.5 2.5 1.0 3.9 1.4 -	Acrow Adelsid Allied Anpol Ampol Assoc. 1 Assoc. 1 Assoc. 1 Assoc. Street Broken Broken Gariton G.J. Colonia	Dec. Australia. eBrighto Infg. Trug Brighto Infg. Trug Brighto Brighto Infg. Trug Brighto Infg. Trug Infg. Tru	Dement (\$1)	0 90 1.29 8.57 0.81 0.58 12.95 0.64 1.19 0.11 1.19 1.62 0.12 2.37	-0.02 -1.2 -0.03 -0.03 -0.04 -0.04 -0.04 -0.08 -0.08 -0.08	Abold (I Alzo (F A 1981 A M A 1981 A M A 1981 A M A 1981 A M A M A 1981 A M A
Dec. 7 A.E.G. A.E.G. A.S.F.A.G. A.S.F.A.G. Asyer Hypo. Asyer Yereinsbi. Commerchank Comm	Dm 101 448 112.8 103.1 276 291 157.5 64 245 229 175 229 175 229 175 229 175 229 175 229 175 229 175 229 175 229 175	-0.3 -6 -2 -1.4 -0.9 -1 +1 -2 -1.1 -2 +0.5 +0.5	10 15 16 15 14 20 20 17 18 18 18 15 18 19 9	5.0 1.7 4.0 6.5 3.4 5.3 6.4 5.3 6.4 5.5 6.4 5.5 6.6	Alitalia ANIO ANIO Bastogi Breta Burgo CIGA Cuelrini Dalmine Frat Do.Prit Finsider Gen. Inm Generali 1F1Pref. 1talgeeme	e. 7	6,100 1,005 1,725 4,020 15,300 15,500 5,520 7,820 355 14,970 1,299 350,25 63,990 4,850 4,720 29,100	+99 +20 +20 +20 +30 +30 +19 +10 +5.5 +290 +105	150 120 120 150 120 120 150 140	25 	Acrow Adelsid Allied Annol Ampol Ampol Assoc. I Assoc. I Assoc. I Assoc. I Assoc. I Assoc. Constend the Broken Broken Cariton G.J. Cous. O Cole. O Cons. O Con	Dec. Australis. eBrighton Ling Trig Brighorat Petroleum Minezala. Portisad (Palp Palp Palp Palp Palp Palp Palp Palp	Oen't 50e , Indus 81. lon. Demont. If (81). Sixtee. Personal control of the c	0 900 1.299 8.57 0.518 72.95 0.542 72.22 1.19 0.11 1.49 2.37 1.42 2.37 1.42 2.37 1.32 2.37	-0.02 -1 2 -0.01 -0.01 -0.82 +0.04 -0.08 -0.08 -0.08 -0.08 -0.08	Abold (Alaso (F AlgBir M AMAS) AmroBa Nama Baranco Bleavier BuroCoi Glat. Bar Heineke Heiling Hollant Heogow H'nte Di HC. Ho
Dec. 7 LEG LIllianz Versich M.W LASF.A.G Layer Hypo Layer Yereinabl Layer Hypo Lay	Dm 101 448 182 103.1 276 291 157.5 64 259 123 175 228 175 228 102 175 103.6	-0.3 -6 -2 -1.4 -0.9 -1 +1 -5 -1.1 -2 -1.1 -2 -1.9 -1.9	10 15 16 15 14 20 17 18 18 18 15 14 9 9	5.0 1.7 4.0 6.5 6.7 3.6 5.3 6.6 5.5 6.6 5.5 6.6 7.1	Alitalia : ANTO Bastogi Breita Burgo Cantoni CiCA Cucirini Daimine Srbs Fiat Do.Priv Finsider. Gene Interest "I latecune Italicane Italicane Italicane Italiana	e. 7	1.70 6,100 1,705 4,020 15,300 16,500 5,520 7,820 1,299 350,25 14,970 1,299 350,25 4,720 29,100 906 705	+99 +20 +20 +20 +30 +30 +10 +5.5 +290 +105 +105 +105	150 120 120 120 120 120 120 140 360 40	2 - 3.5 2.5 1.0 - 3.9 1.4 - 0.3 7.7 2.7 3.1 1.4 4.4	Acrow Adelaid Adlletik Ampol Amsoc. I Assoc. I Assoc. I Assoc. I Assoc. I Assoc. I Colling Mark Bougair Broken Broken Broken Cariton G.J. Co Colonial Coma. Ge	Dec. 7 Anstralis. Anstralis. Anstralis. Anstralis. Elegiptoo Infg. Trig. Pretrolean Frestland Palp Papp Fortland Palp Papp On. Indus It & Gas. It & Jul. It Hill Sout United B les. Sugar Be shidileds A fr (\$1).	a Cen't 50e , Today \$1. ion. Dement. (\$1). stries. pper b. cwery bh (\$1)	0 90 1.29 8.57 0.81 0.58 12.95 1.22 1.19 0.11 1.49 1.62 0.12 2.37 1.582 75.10	-0.02 -1 2 -0.01 -0.82 +0.04 -0.94 -0.04 -0.04 -0.04 -0.05 -0.01 -0.02 -0.01 -0.02 -0.01 -0.02 -0.01 -0.02 -0.01 -0.02	Abold (I Alzo (F Alg Bk N AM AS (AmroBa Van Bar Bijenko Boka We Blaevier BuroCo Gist. Bar Hamber Heiling Hollani Hoogove Trite D IHC. Ho K. L. M.
Dec. 7 A.E.G. A.E.G. A.S.F.A.G. A.S.F.A.G. Asyer Hypo. Asyer Yereinsbi. Commerchank Comm	Dm 101 448 182 112.8 103.1 276 291 157.5 64 245 229 175 228 84 106.5 102.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105.6 105	-0.3 -6 -1.4 -0.9 -1 +1 -2 -1.1 -2 -1.1 -2 -1.1 -2 -1.1 -2 -1.1 -2 -1.1 -2 -1.1 -2 -1.1 -2 -1.1 -2 -1.1 -1.1	10 15 16 15 14 20 17 18 18 18 15 14 9 9	\$ 5.0 1.7 4.0 6.5 6.7 3.8 5.3 5.3 6.8 5.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	Alitalia : ANIC	e. 7 Priv	1.70 6,100 1,705 4,020 15,300 16,500 5,520 7,820 1,299 350,25 14,970 1,299 350,25 4,720 29,100 906 705	+99 +20 +20 +20 +30 +30 +10 +10 +5.5 +290 -10 +105	150 150 150 120 120 120 120 130 140 140 140 140 140 140 140 140 140 14	3.5 2.5 1.0 3.9 1.4 - 0.5 7.7 2.7 3.1 4.4	Acrow Adelsåd Allleda Ampol Assoc. 1 Assoc. 1 Assoc. 1 Assoc. 1 Anst. C A.M. L. Anst. C Colonial Cons. G Constant Consta	Dec. Anstralis. Anstralis. eBrighto Infg. Trig. Replorat Petroleou Minerale. Portland (Portland (Portland (Oen't 50e , Indus 81. lon. Demont. If (81). Sixtee. Personal control of the c	0 909 8.57 0.81 0.58 12.95 0.54 1.42 1.42 1.42 1.42 1.52 1.52 1.52 1.52 1.53 1.53 1.53 1.53 1.53	-0.02 -1 2 -0.01 -0.01 -0.82 +0.04 -0.08 -0.08 -0.08 -0.08 -0.08	Abold (Alaso (F AlgBir M AMAS) AmroBa Nama Baranco Bleavier BuroCoi Glat. Bar Heineke Heiling Hollant Heogow H'nte Di HC. Ho

CHELTENHAM

| 12.36—Shoo
| 1.66—Legal Tender* | 12.36—Shoo
| 1.66—Legal Tender* | 13.56—Conserved of Errors | 1.65—Conserved of E 18 | 100 0.75 -9.01 +9.03 -0.07 -0.14 +0.08 -6.82 -0.07 -0.05 +0.04 1.49 0.05 -8-16 0.02 -1. 2 -0.02 STOCKHOLM

2.81 0.86 0.76 2.01 2.57 2.52 1.18 1.18 1.164 1.50 1.164 0.40 2.55 1.264 1.264 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 1.364 263 -1 96 -1 136 -1 137 -7 151 -1 178 -2 231 -3 206 -2 171 +1 173 -7 174 -1 175 +2 174 -6 175 -2 175 -2 176 -2 177 +1 178 -7 178 -7 179 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 170 -7 + -0.04 +4.0 The second of the second to th Marabou...... MoOchDomajo ... +0.84 - 05 +0.81 McCchDomajo ...

Batos ...
S.K.P. 'B' ...
Skand Enskilds ...
Tandatik B (Kr60)
Uddeholm ...
Volvo (Kr. 50) BRUSSELS | 170 | 1.1 | 17.25 | 10.4 | 32.4 | -1.5 | 52.5 | 1.2 | 3 | 1.8 | 70 | -1 | 2.70 | 3.7 | 126.5 | +0.5 | -1 | 2.70 | 3.7 | 126.5 | +0.5 | -1 | 2.70 | 3.7 | 126.5 | +0.5 | -1 | 2.70 | 3.7 | 126.5 | +0.5 | -1 | 2.70 | 3.7 | 1.128 | -37 | 24.5 | 1.9 | 1.128 | -37 | 24.5 | 1.9 | 1.128 | -37 | 24.5 | 1.9 | 1.128 | -37 | 24.5 | 1.9 | 1.128 | -37 | 24.5 | 1.9 | 1.04.5 | -5.5 | 1.2 | 2.0 | -5 | 1.2 | 2.0 | -5 | 1.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.2 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -5 | 2.0 | -

US\$54 — ' —6			Net	IId.	Volvo (Kr. 50) 195 3	4 '
1,900-10 30 1.0			- Net	25		 ,
a 6.700 40 3.0	Arbed4	,110	10 160	3.9	SPAIN T	_
· · · · · · · · · · · · · · · · · · ·	Banque de Brox. 2	960	60 135	4.6	St wife A	•
•	Banque de Brox 2 Beksert 'B' 2	.100	75	3.5	Dec. 7 Per cent.	
Price + or Div. Y.	Brux Lambet 2	,400	100	4.2	Banco Bilbao 1,155	+3
Yeu - 2 t	C.B.R. Cement, 2	.120 :	-20 140	6.6	Banco Central 1,107	+12
-	Cocker-ill		-10 60	5.9		+10
. 275 13 16 2.9	E.B.E.S	.260]+	25 156	7.0	n	+15
249 ÷1 12 +4		. <u>000</u> .	100 350	5.3		•
t 277 —8 16 2.9		,202 -	-18	-		- 7
278 -1 15 2.7		170	-20 70 -40 290	3.0		+ 6.
153 +3 12 4.0	Hoboken4	,140	100 180	4.7		+37
480 18 1.9 655 +6 12 0.9	Innovation2	350	-100 100	3.8	Induban 762	+ Z '
. 655 +6 12 0.9 .1.950 -30 8 2.1	Intercom			<u></u>	Banco. Ind. Cat. (1,000) 635	+12 '
		120 I		7.3		+27
- 770 15 10 6.5 . 233 5 14 3.0	La Royale Beige. 6	720 -		2.9		+ 3 '
365 -1 15 x.1		280	440 115	4.2	[_	
-	Photo Gersert 1	330 .	4 70	1.8		+22
458 +5 20 2.2 490 -87 12 1.2	Pieus Franki		350,330	5.2		+21
7 150 -2 12 4.0	Soc. Generale 12	560	60 150	4.4 J	Banco Urquijo (1,000) 268 -	+15
440 -6 18 1.5	Soc. Gen. Banquel3.	050 -	10 157	5.1	Banco Vizcaya 1,055	+15°
456 +10 14 16	[SOURS]3.	,200	20 175 !	5.4		- 6
485 +8 20 2.1	Solvay 'A'2.	200 L	110 160	6.6		+ 4
300 +10 12 20	Traction Elec 2,	.800 L.:	80 130 1	4.6		
915 45 25 1.4	U.C.B	500 _:	30 140	6.6	A	
.3,550 -60 30 U.4	Cn. Min. (1/10th) 1.	.264 <u> </u>	70 80	6.3	Crecinco 234.76	1.
. 399 +4 11 1:4	Vielle Montagne, 4,	320	330:240 ;	5.6	Dragados	+25 .,
225 15 6.3	Walton Lits	840 +	<u> 2</u> ; 33	3.9		+ 4
322 -10 6 1.2	COPENHAGEN				Espanola Zine	_
. 445 .+10 11 1.2				!	Expl. Rio Tinto 361 -	- 4
688 -2 10 1.5		l'rue +	- ur . Div.	Y .u.		- 2
118 -1 8 3.4	Dec 7. N	runer	一 : 袁 :	8	Fenosa (1,000) 155.50	<u> </u>
180 -4 12 5.5 437 -2 10 18	Burmeister & W	771 8		—- i	Gal. Preciados 560	F 2
		212i4 - Î				- 2
ko Secarities, Tokzo.		41 -	15 12		M	_
		2 2 ÷	: • ==			- 1
		c57 -1			Ind. Quim. Can 170	_
Price + + or Div , Yid.		22212	4 12	8 4		- 7
8 - 6 3	Bast Asiasic Hids	- 62 lg : 9	9 14	7.31	Motor Iberica 213	_
·——-	Finansbanken	814 -	14 : 15	1	Podferrada 120	- , 1
. 390 19 2.	For Bryggerier;	3771g.—'	7 13 1	- 1 t	Sarrio Papalera 224 -	- 4
415 18 2.	For Papirtabrik	1501, -	414 10	T	Sezi (1,090)	_
315 - 49 44	Gr. Northern Hid.	182 - 1	15 ₄ 12	~ 1	Sevillana Elec 218 - Sniace 155	. 3 .
	Nord Kabel	412141-1		- 7	Tubacex	
1.5 +6 10 8 530 —8 25 7.0		21712 1		3.61	Union Elec	· 2 ·
	FICTORIUS	224 -2	<u> </u>	4.6	Urbis 364	_
	1			- 1		

2 Kindness with which a sup-porter is button-holed (6) 3 Sauce when about 51 call for quiet (6) 4 Sheltered home for the young being taught to shoot (10)
6 Refreshing place for one who goes to not and leaves (3-5)

SOLUTION AND WINNERS OF PUZZLE No. 2,340 Following are the winners of

last Saturday's prize puzzle: Mr. P. Bridgman, 146, Hare-

stone Hill, Caterham, Surrey. Mr. W. H. Hogg, 20, Beechwood Road, Portishead, Bristol. BS20 8EP.

Mrs. B. J. Johnson, Knoll View. Moor Lane, Grassington, Skipton, Yorkshire.



ч.	÷	.1	S	P	0	w	~		S	c	O	7	C	Н
0		3		0	30	4	2		2	0		R		7
R	0	4	9	5	1	G	W	2	U	N	5	v	W	G
Ě	Ŀ	И		1								Ē	2	н
	¢	Q	Þ	N	E	5	S		Ç	0	R	8	7	-
0		7		١,		0	÷	Ş		4		-		7
_:				. "	Ŋ,	F	Ē	7	4	Ē	c	v	F	F
5	_	_		٩	_	5		π		5		E		Ξ
ن	N	1	H	Ē			щ	4	D	1		҈⊼		-
7	1	R		٦						40		Α	10	0
의	O	7	4	£					ج.	1	۲	7	0	4
Y		K	***	C	\cong			М	٤.	4	٠.	2	Ы	E
8		Έ	4	A					N	5	4	Ľ	۶,	G
/		U	- 6	7	7			7		Ē		×		1
7	4	7	9	£	R		P	Ē	1	D	7	F	4	M

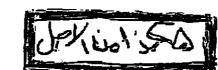
	$\overline{}$	_	_	_	_	_		-		_		-		-	9,	Union Corp	3.50
-	_			_	_						_		_		_1	Du Beers Def	4.45
															ı	Blyvoors	8.15
7	۰	1.3	1.3	D	0	I.	12		.<	1.5	la	Ϋ́	1.2	14	וו		7 90
		٠.	≔	Ε.	L.	н.	1.	-	×	-	Ľ			17	1		17.50
•		Ŧ		0	30	14			<i>.</i>	. 0		R	ł	17	п		24.25
1	a	4	Ŀ	i c	17	12	A.	2	**	141	16	T.,	1.,	į,	1		
Н																	18.50
٠				1									,-				14.73
1	3		Б	L	Ε	Œ	E		7	1.	Īσ	ĺσ	Œ	Н	17	Sulfonian	4.85
4	Ÿ	Ľ	Е.		_	~	2	20	ٿ			0	٠.	ᆖ	11	Welkop:	5.25
ì		N		S	3.	0	٠.	15		4		۰		7	н	West Driva	
		7		4.	Ø	E	E	÷	7,	ÌΖ	7		•	1	H	Western Holdings	
٩					_	_	_	<u> </u>		غر	<u>ٿ</u>	ᄤ	뜨			Western Deep	
ì	٠. ا	5		D		5	и.	A		15		E	и.	4	Н	WESSELL DOLLA	111-04
١	~	Ħ	77	7	£									5	1	INDUSTRIALS	
	_		_	_	_			_		_		м,		Ξ.	ł	African Explos. and Chem.	9.45
l	ч	R		Ż.		•		4		8		Ð	1	c	Н	Angle-Alpha Cement	1.20
L	ы	7	Z	F	8	₹	1	7		7	7	7	5	7	11		
ŀ	-	_		_	_					_	_		_	÷			6.55
ŀ		ĸ		C	77	н		м		A		10.1	и	£	11	Associated Faratture	1.75
Г	Ţ	7		A	W	1	6	,	~	-	2			7	li	Barlow Rand	3.33
	_	_									_	_	_	_			1.00
ij	3	υį		7			2	7		E		M		1	, 1	Currie Finance	
Ī.	Л	Ы	b	£	R		ДÌ	F	1	2	K	7	-	~	ı.I	De Beers Industrial 1	
Ľ	_	_	_		•••		=1	-		-			ш	::	П	EverReady SA	1.73
															- 1		
															- 7	i	

	ile, and	Town Head, appeals as the safes bet of the day, in Division of of the Cleveland Novices Hurdle (1.45).	ĭl
INESBURĢ		Federale Volksbeleggings 1.75	ł
	-	Guardian Assurance (SA) 1.20 LTA	- 1
MINES		LTA 1.15 Nedbank 7.80	- 1
nerican Corp 5			I
	. <u>50</u> +0.50	Nedfin + 13.20 Norman Bank - 0.93	1
	,10		.1
	.50 -0.40		
	.66 +0.07	Premier Milling 5.10 +0.0	۶Į
	.RS -0.10	Preforta Cement	_1
	.90 + 6 05	Protea Roldines 1.30 -0.0	٦ļ
4	.50 +e.10	Rand Mines Properties 2.23	Ţ
	.50 +0.25	Schiesinger Insurance Los -0.0	
	.13 -0.01	Slater Walker (SA) 2.00 +0.0	
S 2	.30 +0.10	Sorec 1.45 -0.8	5
12	.80	SA Brewerles 1.43	1
	.N5 +0.05	SA Distilleries and Wines †3.60	ı
S SA 125	46.73	Syfrual #2.50	1
	.5á +0.15	Tiger Oats and Natl Mills. 15.75 -0.1	
	-C-10	Tolkmas 10.80 -0.1	01
	.15 +0.10		.Į
Props 7	90	MOTES: Uverseda pricas excinda :	ŀ
	.50	cremium Selsian dividenda are shows	
		after withholding tax.	1
Brand 18			1
Steyn 14		& Kr.100 depone unless otherwise stated	. 1
1	X5 -0.05	9 Pas 500 denom. aniess otherwise stated	
	.25 +0.25	a fire 500 derroys, anless otherwise stated	1
wa	. P(I).	· Yen 30 depots, unless otherwise stated	. 1

	gotes: Overseas prices excipte ; premium Selatas dividenda are shows	OSLO 4					12
+ 0.05 + 0.25 + 0.50 + 0.50 + 0.05 - 0.05 + 0.03	⊕ DM50 denom unless otherwise stated ⊕ Kr.100 denom unless otherwise stated ⊕ Pras. 500 denom. anless otherwise stated □ Fras 500 denom. unless otherwise stated □ Fras 500 denom. unless otherwise stated a Florins. □ Schülluss. ℮ Centa. □ Divi- dend after pendipa rights and/or scrip- enile. ℮ Per shart. □ Francs. □ Gross dv. ℮. A. Assumed dividend after scrip- and/or rights issue. ℮ Arter local lattac dv. ℮ Noo. □ Francs: including lattac dv. ℮ Noo. □ Francs: including lattac dv. ℮ Noo. □ Francs: including lattac dv. ℮ Noo. □ Francs: including	Dec. 7 America lingen Bergens, Privathi, Berg, Dampaidh Borreganni Bruntsgard k 600. Credithank Dalfonn k 1000. Sikem Spig k 60. Folmin Hafsland Kosmós Lredtkassen Lyda Krót Urkis Gruba. Storebrand	129 107.5 121.25 1.800 141.5 5,600 193.5 117.5 280 895 140.5 821 410	+1 +2 -4 -50 +0.5 +1 -1.25	6 9 80 100 100 100 100 100 100 100 100 100	2.8 6.9 7.4 3.3 4.4 7.0	はないない V ̄ 一ついいかか

YIENNA

Source Nikko Securities, Tokyo.



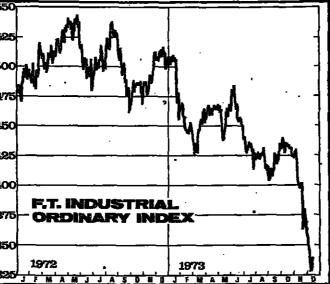
STOCK EXCHANGE REPORT

Extended equity rally dented late by strike fears ndex 12.4 up at 340.8 after 344.5, but 23.4 down on week

party 21 per cent.

Silfs FCCOVET

Although the market remained groundy thin, trading was active influences the helped by the encouraging more stroncly felt in those patents which had borne the brunt of the patents of the patents which had borne the brunt of the patents of the patents which had borne the brunt of the patents of the patents which had borne the brunt of the patents of the patents which had borne the brunt of the patents of th



forliver, but closed below the best following an active business. Land Securities, in fact, were finally 2p down at 202p, after 207p. Star closed 3p better at 112p, after 117p, and British Land 4p up at 136p, while Amalgamated Investment picked up 5p to 102p. Elsewhere, Haslemere Estates were notable for a recovery of 40p to 285p, while Wingate Investments rallied 15p to 133p and Bank and Commercial 93p to 222p. The property revaluation surplus announced with the preliminary results left Chown Securities 12p up at 208p. Slough Estates improved 7p to 53p.

Secondary Oils upstaged the leaders, which closed only modestly better on the day. Tricentrol were outstanding with a recovery of 14p to 162p, while up on the week. A further rise of 5p to 130p in property development plans following an active business. Land property development plans reflected in a rise of 5p to 130p in property development plans reflected in a rise of 5p to 130p in potgieters ust.

Hopes of 2 recovery in Australians were dampened by the overnight trend in markets Down-buying interest pushed Courtaulds up to 110p by mid-afternoon, but be price eased back to close a losing 6p to 162p and Poseiden on the 5p higher on balance at 107p.

Golds mark time

Gold shares fluctuated narrowly better. In Coppers, Messina reprofit-taking balanced fresh buying will 50p down on the week—while that the market closed little temporarily frozen ZCI closed 3p to 150p down on the week—while for a recovery of 14p to 162p, while up on the day, but 58 buying was reflected in a rise of 5p to 130p in Potgieters ust.

Hopes of 2 recovery in Australians were dampened by the overnight trend in markets Down-buying interest pushed Courtaulds up to 110p by mid-afternoon, but be replied the price assed back to close a town of 255p, the latter have fallen 60p to 255p, the latter have fallen 60p to 25p.

Secondary Oils upstaged the change with a steady under-formation of the market closed little that the market closed little that the market closed little that the market closed

ACCOUNT DIALYS DATES

	7	-6	5	4	3	30	4:57
Industrial Group	141.30	134.63	142.32	146.68	151.84	152.78	210.58
500 Shares							
Div. Yield po							
P/E Ratto (D&)							
All Share							
Lousole Xield po	12.53	12.51	12.52	12.36	12.20	12.aa¦	9.7
	40 t	old basis	L				•

FINANCIAL TIMES STOCK INDICES

59.65 59.53 69.69 60.48 60.83 60.84 71.34

59.92 59.95 60.43 61.06 61.44 61.49 75.08 340.8 328.4 340.2 354.6 363.8 364.2 504.9

Props. below best

Leading Properties took Thursday's late rally a good stage further, but closed below the best and news of the company's following an active business. Land seven finally 2p development plans former to 830 to 830 to 60p and the were each 20p netter while UC further, but closed below the best and news of the company's following an active business. Land news of the company's plans following an active further, but closed below the best following an active business. Land news of the company's property development plans following an active further, but closed below the best following an active business. Land news of the company's professed in a rise of 5p to 130p in helped Ashmole Investments jump former to 830 to 830 to 60p and the were each 20p netter while UC further to 185p. In a firmer and property development plans for the company's reflected in a rise of 5p to 130p in Potgietersrust.

Hopes of 2 recovery in Australia.

AUTHORISED UNIT TRUSTS (p***)

| First Nursional Equities | Limited | Ling | Line | Line

| Control of the Cont

(a) (b) (c) Equity & Law Un. Tr. M. (x) Lloyds Bank Unit Tst. Mgrs.

"Next subscription day Dec. 12.

Income Fd. 22.8 24.1 4.32 | With Income Fd. 22.8 24.1 | With Income Fd. 22.8 | With Income Fd.

Banque de l'Union Parisienne

G.T. Bermuda Ltd.

Grimshawe Ist. Management Ltd. St. Athol St., Douglas, Lo. M. Douglas 4882 Isle of Man Trust. 35.1 38.1 4.00

Hill Samuel & Co. (Guernsey) Ltd. 5 Lefevre St., St. Peter Part Guernsey '1 Guernsey Trust.../100.4 106.3 +0.9 3.78 Hill-Samuel Overseas rund S.A.

Save & Prosper Distributors Ltd.

J. Henry Schroder Wagg & Co. Ltd. Shareholders Excalibut in, Co. S.A.

Stater Walker I'st. Mgt. (Jersey) Growth Investor... 85.0 194.5 - 5.9, 5.00 (memations) Fil... 57.5 65,4 - 2.9, 2.93

Le BT Multiway, 422.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00

Do you have a lump sum to invest for capital growth? Or for income? There are many types of investment available to you, each with its own particular benefits. And its own disadvantages. But before you take a final decision, one investment worth serious consideration is Hambro Managed Bonds.

The Bonds are managed by Hambros' experts who spread your money between stocks and shares, property and fixed interest holdings.

This policy is proving a great success and offers excellent long-term growth prospects.

Investors in the Bonds can choose to make regular withdrawals of up to 10% per annum free of capital gains tax and income tax at the basic rate.

It's no wonder that 65,000 people have already invested £161 million in Hambro Managed Bonds. You can find out more by completing and sending the coupon.

Hambro Managed Bonds

Hambro Hambro	Gibbons, Life Assurance Ltd, Life House, Fleming Way SN1 1TA, Wilts. ase.
Name	
	BLOCK CAPITAL
Address	
	FT/8/t

BIDS AND DEALS

Watts Blake moves into Germany

Following purchases of 91,500 Transport has been Ordinary shares in Tridant Group Printers by Goldheath, it became interested in a total of 1,096,806 G. F. LOVELI Ordinary shares (25.03 per cent.) Chirit Investment has become interested in a total of 828,985 Ordinary shares in Tridant (19.15 per cent.).

COURT HOTELS

In a f1.8m. cash and shares deal. Waits Blake Bearne' and Co. as "regards acceptances, which the ball and china clay group, is to make its first expansion on to cent, of the entire capital.

The offer remains open until of flechasche. Tongruhen KG, a German company which is a leading producer of ball imited partnership.

As a leading producer of ball clay from substantial clay from substantial clay from substantial benefit to the development of the German of WBB, commented yesterday that in the last ten years the company had expanded with mergers in the U.K. In the next ten years "much of our development will be taking a lease of the declared unconditional strategiances, which acceptances of the uniter capital.

The offer remains open until to flee entire capital.

The offer remains open until to flee entire capital.

The offer remains open until to flee entire capital.

The offer remains open until to flee entire capital.

The offer remains open until to flee entire capital.

The offer remains open until to flee entire capital.

The offer remains open until to flee entire capital.

The offer remains open until to flee entire capital.

The offer remains open until the another step in Sterling's plan to move into the continued as before at those to company which is a flee partnership.

As a leading producer of ball which acceptances for greater the agreement is signed. He and of Barrow shares to the value of Entire the promises and the business will be continued as before at those the quity—and and all the 9000 into move into the continued as before at those the profits plant on move into the continued as before at those the profits plant on the least strate in the least strate of the same terms to often assisting Lovell's management.

The offer stemains open until the least strate of WBB and it is expected that the least strate of the business of Edward C.

Consideration will be the issue of Barrow shares to the value of Edward C.

Consideration will be the issue of Barrow will be taking and the unity in the Lo

the U.K. In the next ten years "much of our development will be on the Continent."

Vendor of the German concern is Mr. B. Fuchs and his two children and he will receive fill in share prices generally. The underlying net assets of the same had 50,000 WBB international is greater now than streament in the U.K., subject to an official listing by the Stock Exchange, and to certain formal roots of DM11.5m. (fil.87m.) in 1972, at the end of which year net tangible assets totalled DM1.9m. (£310.000). However, if the accounts had been prepared on comparable accounting based on comparable accounting based to those of WBB, the pre-tax profit would have been substantially higher," it is stated, and ret tangible assets, taking the WBB directors' estimate of Fuchs'sche's deposits, would be DM6m. (2980.000).

Of the cash consideration, fim.

Of the cash consideration, fim.

ITS PRICE
In view of the "further secerce in a subsidiary for 23.224 ordinary shares.

In view of the "further secerce in a subsidiary for 23.224 ordinary shares in a subsidiary for 23.224 ordinary shares.

Town and City Properties is to acquire all the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the minority at acquired area.

Torond and the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the minority interest in a subsidiary for 23.224 ordinary shares.

The underlying net assets attributable to the min

BRITTAINS

Brittains has made a defer.

January 21, with

January 31, with

January

in Gadek Rubber Estate bringuis total holdings to 276,500 Ordinary shares (12.57 per cent.).

The consortium acquired on November 13 and 14 44.400 Norwest Holst shares, bringing total holdings to 2,956,400 shares. Members of the consortium are Mr. Slater, Mr. J. Lilley, Mr. L. Hall, First National Equities and Direct Spanish Telegraph Company.

Spanish Telegraph Company.

Ullingworth Morris holding of Ordinary stock in Hield Brothers is 22.02 per cent., which together with the 0.14 per cent. Pref. holding gives a voting strength of 19.38 per cent.

Following purchases of 91,500

Ordinary shares in Tridant Group Anglian Transport.

Following purchases of 91,500

Ordinary shares in Tridant Group Anglian Transport.

Specialising in the chemical and petroleum industries under contract with customers of international repute.

Purchase price is about £410,000 that resulting from a major review of the property portfolio, part of the accounts as at November 30, have been completed. Net assets being acquired amount to approximately £350,000. Mitchell Cotts Transport expects that the integration will enable Raic Transport to earn pre-tax profits in the region of £100,000 for the sale proceeds, £475.000 in the sale of the major part of the group's land bank in Gloucester-shire.

G. F. LOVELL
STERLING INDUSTRIAL SECURITIES is to make a cash offer
for G. F. Lovell and Co., the Newport based confectionery manufacturers, valuing the company at about £325,000.

An agreement has already been

London Bridge Securities has agreed in principle and subject to contract to acquire the capital of Bushcorter Properties, which has The offer by Tollman Hotels and reached for Sterling to acquire gross assets of some £2m. Contourist Industries to acquire one from Tanwac Investments and sideration will be the issue of share over 50 per cent of the other companies controlled by Mr. 600,000 Ordinary 10p shares and capital of Court Hotels (London) S. Finley, Lovell's chairman, a is subject to approval by shares and capital of Court Hotels (London) S. Finley, Lovell's chairman, a is subject to approval by shares owns 51 per cent, of the capital of Bushcorter.

TOWN & CITY
PROPERTIES

Town and City Properties is to course all the minority interest in a subsidiary for 23,284 ordinary hares.

Granada TV Rental (the operating company of Robinson Rentals), has purchased the capital of billerental and of Wallis Rentals (Thetford), which have a total of some 10,000 subsceptions in the Combuidge area. acquire all the minority interest in a subsidiary for 23,284 ordinary

Mr. D. P. Lennon

TowerAssurance Advisory Services Ltd. HTARANTEED. per annum net of basic income tax

at all ages capital return after only one year

We are pleased to announce a very limited offer of a Guaranteed Income Bond by a well-known British Insurance Company. Minimum investment is £1,500 no maximum. Income is payable half-yearly in arrear. In view of this very high rate early application

JOHN DANIELS F.C.I.I. Tower Assurance Advisory Services Ltd. 59/61 Upper Montagu Street, London W1H 1FQ

Please send me full details (If you receive our bulletin you will be sent full details)

.Address

Not applicable to Eire

FT 8/12 GII

28,062

ary Latin

INTERIM STATEMENT

CHANNONS GROUP LIMITED

Interim Profit Statement For the 26 week period ended 29th Sept. 30th Sept. 1973 1972 9.611.347 7.525,034

400,168 293,234 Group Profit Before Tax Corporation Tax calculated at Estimated Liability 150,000 Taxation Equalisation 205,500 120,000 Group Profit After Taxation Interim Dividend 0.4704p per share 48,000 net of advance Corporation Tax 35,280 Less waived by Mr. T. T.: Lennon and (8% gross)

Extracts from the Statement of the Chairman Mr. T. T. Lennon;

- Profit increase has been achieved not only through expansion but by diversification into new fields and not from higher margins on food.
- Half year of intensive activity, we have opened further off-licences, freezer markets and a large supermarket. Additional units are scheduled for the second half of the year including two new supermarkets.
- Name of company was officially changed to Lennons Group Limited in
- November, 1973. With the approach of Christmas, all our stores are busier than ever before. Had we been permitted, we would have paid a higher interim dividend. We
- per share Gross 0.4704 net. I have no hesitation in forecasting to shareholders that the current year will be another record.

are paying the maximum allowed by Government legislation, that is 0.672p

Regina House 5 Queen Street LE MARE, MARTIN & CO London, ECAN ISU and Stock Exchange 8th December, 1973. TGM/GLMWe as stockbroking members of The Stock Exchange are now Dear Investor, able to draw your attention to the investment service we provide. It is certainly personal, friendly and comprehensive. It is not costly - because no charges are made. It does not guarantee success. It does not claim to avoid settachs. It does, however, emisayour to satisfy the requirement of the client, institutional or private, by expert management, common sense and an apparent and continuing interest in their investment problems. Any enquiry will be answered promptly and responsibly. GORDON LE MARE



LONDON BRIDGE

BARROW HEPBURN Barrow Hepburn Group is to buy a 15 per cent interest in Sadelco South American Leather

Sadelco South American Leather, of Rotterdam, which has agencies for the sale in Europe of leather produced by certain South

Consideration will be \$350,000, of which \$300,000 will be payable on completion and \$50,000 12

months later. Barrow Hepburn will have the option to satisfy

SECURITIES

Spread your investments

With the economy uncertain it is increasingly imperative for investors to broaden their horizon.

The art market is truly international and one of the safest hedges against inflation.

We specialise in advising on the art market as an investment field.



The M&G Share Exchange The M&G Share

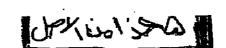
This scheme enables you to exchange your shares, often on advantageous terms, for an M&G Unit Trust or Bond.

To: M&G Group Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Tel: 01-626 4588.

Please send me details of the M&G Share Exchange Scheme.

Mr;Mrs/Miss			
Address		•	
	-		

Exchange Scheme



COOKS

experts advise

you on

your

cruise.

Ask for a copy of Cooks "Landfalls"

-a selection of holidays at sea-

at any of our branches or 'phone at any time

FINANCIAL TIMES REPORT

The big imponderable is fuel

MICHAEL THOMPSON-NOEL

would be ironic, to say The cruise companies' fuel least, if the fuel supply costs have already risen by 60 were to hit the cruise per cent this year and will promarket for the signs at bably rise by another 20 per ept seem to indicate a cent. between now and January. mer 1974 for British-based The companies appear confident ising. The spring and sum- that the 10 per cent. fuel oil schedules are crammed surcharge imposed on new booksailings from U.K. ports, ings from December 3 will not total berth capacity will deter too many customers, but enext year to around 205,000, they would be really concerned jump of about 25 per cent, if there was any likelihood of a

well ahead and several fuel oil, and they are big comminent cruise companies sumers of the stuff.

The Union Castle ship Reina il have sold 50 per cent. of rt year's sailings.

The hig imponderable is fuel.

CRUISE TO THE HOLY LAND

the Holy Land calls also Corfu Adens, Ephesus, Patmos, Rhodes 20th April to 4th May

> 34th October to 9th Novemb Cost from £168. HOLUDES ALL SHORE EXCURSIONS ALSO BY AIR peduled services from/to Londo

el — jerusalem, Bethlehen loricho, Galileo, esc. Qualified Guides , 10, 12, 15 days at prices from £122. d for free brochures today to:--ORIENTOURS (Dept. FT1), Regent St., London W1R 8L5 Telephone: 01-734 7971

SEA FEVER?

Fyou'll find the cure in our See Voyages 1974' which lists all cruises and fly-cruises in date order and suggests me fascinating sea voyages.

It's free from Hilbanke Travel Ltd.,

104 New Bond Street, London, WIY OAE. Phone 01-499 6711

reduction in fuel supplies. Some At the same time bookings cruise ships use diesel oil, some

> del Mar, for instance, uses about 120 tons of fuel a day at an average cruising speed of 16-17 knots. Apart from fuel for the engines, cruise ships need fuel for the standby generators and

Hectic year

Still, while keeping their ngers crossed because of the fuel situation, the cruise ship operators can look forward to a hectic year. One of the reasons for the big jump in berth capacity in 1974 is the fact that the summer of 1973 was particularly good for business Many cruises from U.K. ports this summer and autumn were 100 per cent. full-the result, the operators believe, of holiday-makers' irritation with the currency fluctuations in Europe.

The pick-up in the British cruise market also coincided with a downturn in the Amerifor this reason that P. & O. for U.K. cruises this summer.) decided not to sell or scrap the During the Canberra's recent

in 1960, has the world's largest (I.K. market, but

James Vance Guide

to Spring Cruising

Recover from winter with a sea cruise organised by lames Vance. Short or long duration. In expensive or absolute

luxury. Here are just three examples of what can be offered.

Palma, La Coulette, Palermo, Naples, Genoa, The RHMS

Queen Fredrica is your floating hotel, offering everything

From C272 Sevendays on either Barbados or

Guadeloupe, then seven days cruising six southern sun Caribbe an ports. Visiting St. Thomas, San Juan, La Guaira

it's fascinating as the places you will visit,

from your local travel agent.

E WORLD OF

er Cruisian" brochure.

and Grenada The cruise line is the RHAIS Amerikanis and

the mise. Write to the address below, or get the brochure

James Vance Travel are the experts on all inclusive

JAMESVANCE HOLIDAYS.

771Fulliam Road, London SW6 5143 Telephone: 01-7313616/7/8

EGENCY CRUISING

spins, all air-conditioned and stabilised, cruising year

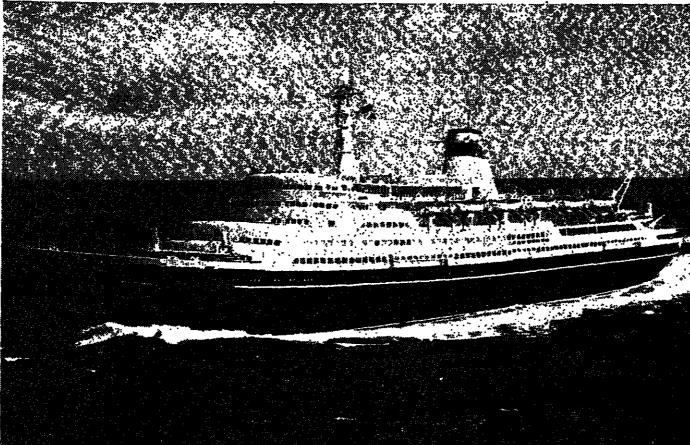
Plane contact Regency Cruising at 38 Warren Street, London,

uises to choose from next year in

record from the Aegean Islands to the Caribbeau!

From ESS, 14 day cruise and stay, 7 days cruise and 7 days choice of resorts on the Cote D'Azur.

From F62 Sevendays Fly Cruising to Cannes Barcelona,



The Baltic Shipping Company's Mikhail Lermontov which carries between 500 and 600 cruise passengers. It has a Western decor but a Russian crew.

can market, which basically in- passenger capacity, 2,246 alvolves cruises out of New York, though for her U.K. cruises she Florida and the West Coast will be limited to around 1,750. ports. The U.S. market had (P. & O. says it had to turn become overloaded and it was away 5,000 would be passengers

Canberra, which had been return voyage from New York losing money in America, but to Southampton I spoke to Mr. to repatriate her to Southamp- John Lancaster Smith, director ton for a 1974 programme of of the London-based Ocean cruises which she will inherit Travel Development. "Before from the Orsova, which is being this trip," he said. "I was un-" Before convinced that the Canberra, The Canberra, 45,000 tons of with her large capacity, could sea-going elegance and launched really compete in the enlarged changed my mind. If P. & U. market her aggressively she will

be a big success." Apart from the return of the Canberra there is a lot of other things happening in U.K. cruising. Cunard, for instance, is to treble the number of voyages which the QE2 will make from Southampton next year. She will offer a total of 11,500 berths in a series of nine cruises calling at about 29

different ports. Sitmar, already well established in the cruising field in Australia and New Zealand, is to operate the Fairstar out of the U.K. The Shaw Savill Line is bringing the Ocean Monarch back into U.K. operations. Insulana Cruises will operate the Portuguese ship Funchal out of Dover and both the Greek-owned Chandris Lines and the Russian-owned Baltic Rotterdam, Stockholm, Helsinki, £802). "She's a good family ally knock the spots off some

Enormous range

of spring and summer cruises Mediterranean cruise. Fares Gibraltar. (You fly from Gat. the get-away-from-it-all holiday all prices quoted, relate to include the fuel surcharge). (20,750 tons, with a capacity for Gibraltar in advance of the sail. New York, but I was bliss-include the fuel surcharge). (20,750 tons, with a capacity for Gibraltar in advance of the sail. New York, but I was bliss-include the fuel surcharge). (20,750 tons, with a capacity for Gibraltar in advance of the sail. New York, but I was bliss-include the fuel surcharge). (20,750 tons, with a capacity for Gibraltar in advance of the sail. New York, but I was bliss-include the fuel surcharge). (20,750 tons, with a capacity for Gibraltar in advance of the sail. New York, but I was bliss-include the fuel surcharge). based cruises scheduled for the four-week cruises to South for £12 inclusive). chose not to read the ship's Canberra, Oriana and Himalaya America this winter and has 13 The BSC's top ships are the daily newspaper, partly because Caribbean (22 nights, £198- and on April 25 sets out on a kitchen sends up good Russian the ship's fruit machines. £770). The Oriana leaves for 29-day Caribbean voyage (£257- food.



The games deck on the 45,000 ton P & O liner, the Canberra.

Steamship Company are step-Copenhagen and Oslo on ship," says Mr. Lancaster Smith. of her competitors, ping up their U.K. programmes. June 16 (12 nights, £108-£497). All told, the Baltic Steamship Perhaps the mo

offer. (All information, and range from around £190.

The QE2's series of nine Company has a 43-cruise pro- feature about cruise ship life, cruises from Southampton starts gramme planned, eight of which at least to the unaccustomed There is an enormous range on April 25 with a 12-day are fly-cruises based on is the peace and quiet. wick and can cruise down the to beat all others. The war in Some more examples: the African coast at £60 for seven the Middle East broke out while an prices quoted, relate to Union Castle's Reina del Mar days; you can also fly to I was on a cruise from current plans. The prices do not Union Castle's Reina del Mar days; you can also fly to I was on a cruise from

next year. On April 20, for cruises from Southampton Mikhail Lermontov and the I listened to none of the radio instance, the Canberra starts a scheduled for 1974, offering a Alexandr Pushkin. The Mikhail bulletins, and partly because I 13-night cruise to Lisbon, total of over 12,000 berths. She Lermontov is fairly new, com- spent a fair amount of my time Lanzarote. Teneriffe, Madeira, starts a 13-day Easter cruise on fortable, well-appointed and in the swimming pool.

Malaga and Vigo at £117-£455. April 11 to Tenerife, Casablanca, "chummy." The Russian crew I also won a \$25 jackpot while On May 3 she leaves for the Madeira and Lisbon (£118-£377) do a lot of singing and the researching the mechanics of

Shaw Savill's Northern Star will have 12 cruises next year to the Eastern Mediterranean, the Atlantic islands and Northwest Africa. She leaves on May 25, however, for Amsterdam and Le Harve, etc., at £50-£136. The same line's Ocean Monarch, which has spent the current year in Australian waters, will have ten cruises next year from Southampton, starting on June 22 with a 15-day cruise to Athens (£146-

Against the possibility of trol rationing, Shaw Savill's cruise prices for next year are inclusive of return second class rail travel to Southampton from anywhere in Britain-a useful marketing strategy.

Peace and quiet

The Fairstar, operated by Sitmar Cruises, has a capacity for just over 1,200 passengers and will make 11 cruises to the Mediterranean and Atlantic isles. The programme starts on June 8 with a cruise which will visit Madeira, Las Palmas, Casablanca and Gibraltar. The crew is all-Italian and cruises will leave Southampton every other Saturday.

The Fairstar, which cannot yet bank on "repeat" business, an essential ingredient in the cruise market, is being sold aggressively and could eventu-

Perhaps the most striking

That's what I call a holiday.

01-491 7434 Thomas Cook & Son Ltd. Indonesian Adventure m.v. PRINSENDAM Cruise Holiday the Holland America way. Fly from London then spend 14 days cruising in exotic fuxury around the enchanting coasts of Malaya, Sumatra, Java. an Bali - stay in Singapore or Bangkok and fly back with the beautiful memory All-inclusive fares on request.

Departures from London every

Get the details. Consult your

fortnight from January 12th.

Around-the-World in 91 days!

Luxury fly-cruise holiday by the ss Veendam. 22 Ports of call. Jan. 18th to Apr. 19th 1974. Ports of call include:--

New York, Fort Lauderdale, Rio de Janeiro, Capetown, Durban, Mombasa, Bombay, Cochin, Colombo, Singapore, Bangkok, Hong Kong, Cheju Island and Pusan (South Korea), Kobe, Yokohama, Honolulu, Hawaii, Los Angeles, Acapulco, Balboa, Cristobal. Fares on application

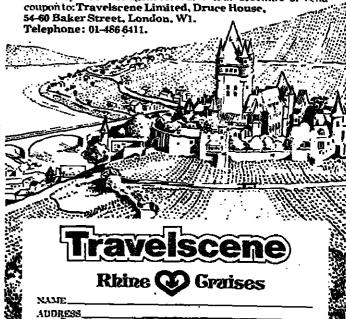


CRUISING with FRAMES oyages by liner and cargo vessel. Write or phone for ur copy now, Frames', 25 Tavisto ndon WC1 H 9SG. 01-387 3488,

bet the Rhine take you on a wonderful koliday

Cruise down the Rhine with Travelscene. Sit back, relax and we'll show you the sights. Fairytale castles, vineyards. historic towns, forests and legendary places. Good food and fine German wines. Beautiful places to visit including Cologne, Andernach, St. Goar, Rüdesheim and Düsseldorf. Interesting trips ashore and many optional excursions. With our comfortable, well-equipped, floating hotel as your base it's the only way to travel! Discover the Rhineland with Travelscene, 8 and 10 day

holidays departing London, from £69. Ask your travel agent for our colour brochure or send



WI for a free brochure. Big ship cruising-alian style.

The most exciting sun cruise of '74-fifty-five days of luxury cruising band S. America! Follow the routes of the great navigators in the air-biditioned 24,000 ton Achille Lauro, a floating luxury hotel. Make better ports of call—incloding Rio de Janeiro at Carnival time. Bellent food, cooked and served with Italian flair. Discover a rich new ald of experience. Fares from £ 1,060.

11 Mediterranean Cruises Or try one of eleven Mediterranean cruises planned for 1974. Any one of cleven Mediterranean cruises planned for 1974. Any one officers you being all at sea is the best thing his popen to you in years. Fares from £218. Send his details.

Please send me brochure(s) on: S. America cruise Med. croises

Lauro Line Cruises Stelp & Leighton Agencies Ltd., St. Ives House, 99-119 Rosebery Avenue, London, E.C.I. FT 8/12 934 Brutum St. London Wr.

Cruise passengers enjoying a game of deck tennis.



Christmas flights safe, despite cuts 'No need to Minister announces qualified

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

same way that deliveries to home customers are being slowed."

Most of the coal exported from the U.K. goes to West Germany and France, and one of the major

FURTHER CUTS in flights will British Airways has been study. Mr. Heseltine stressed that the is making any predictions, result from the Government's ing the possibility of dropping allocations between scheduled although Mr. Heseltine said that

The Government's decision leaves the airlines 260,000 tons of fuel, against the 315,000 tons they needed. This is better, however, than the 247,000 tons they needed. This is better, bowever, than the 247,000 tons they needed that these mores would have received if the 10 per cent. cut off November-Cent. cut off November, 1972, levels had been maintained.

The Government's decision and service are no scneduled nights; cuts in service.

The Government's decision and services trade to assess 1974 fuel needs working stocks before it began. He also told haulage companies with the consumption remains within the consumption remains within the consumption remains within the colling of 90 per cent. of fuel in the consumption remains within the colling of 90 per cent. of fuel has to restrict on their own figs in the surface on the effects with bulk storage facilities to us the civil and the consumption remains within the consumption remains within the consumption remains within the colling of 90 per cent. of fuel is the last of their own figs in the surface on the first fuel nee with a second of the Spirite Manager and and coke export

Shipments delayed

BY ORS SHIPPING CORRESPONDENT

TXTY BY TIPPINGTY of the execution of the Spirite Manager and the second of the Spirite Manager and th

tion of shipowners Associations of the European Communities contracts affected is for the shipment of 100,000 tons from the NEW MOVES by some Middle without discrimination.

Due back

Two cargoes totalling 5,000 tons were despatched from Birth last month, and another 2,500-ton gonest week. "That is the last for the time being," the NCB lation about petrol costing be spokesman maintained.

The export of coke is a fairly seed on the most nations, were non-essential dream world, afraid to face the special circumstances.

Seed of coupons can be obtained in designed to curb non-essential most nations, which afraid to face the special circumstances.

This measure is expected to result in a reduction of just over settle to a call for he demanded that the Government should special circumstances.

This measure is expected to result in a reduction of just over soult in a reduction of just ov

of the European Communities
warned £ any cuts in shipping
would have a snowball effect UNDER the Dutch petrol ration—the estimated 40 per cent inwhich would damage the trade ing which comes into effect on crease in traffic, efforts would be
supplies o a multilateral basis
without discriminatic 2.

Ministers were living in a coupons for 15 in car pooling.
litres (3½ gallons) a week. Extra He also announced legislation
without discriminatic 2.

Ministers were living in a coupons can be obtained in designed to curb non-essential
most nations' ecoonmies would

My Tom Roardman Reitsing.

hoard' garages

Dutch ration 3½ gallons a week out that the present cut in The AA reports a continuing of Trade and Industry yest out that the present cut in a bid to be classified supplies, generally considered to nationwide shortage of diesel oil public transport and receive represent a decrease of 18 per at filling stations. The association public transport and receive represent a decrease of 18 per at filling stations. The association public transport and received the present an

relief for U.K. cargo ships

result from the Government's ing the possibility of dropping allocations between scheduled atthough fir. Heseltine said that decision to cut avalation (sub value) of consumption—between November 20 and December 31.

Christmas holiday flights are constably assured, with airlines and travel agents trying to keep and travel agents trying to keep programmes intact, but the outlook for 1574 is obscure. No one know: what the fuel lines and travel agents are urg-look for 1574 is obscure. No one know: what the fuel lines and travel agents are urg-look for 1574 is obscure. No one know: what the fuel lines and travel agents are urg-look for 1574 is obscure. No one know: what the fuel lines and travel agents are urg-look for 1574 is the public to book early. Forward bookings for 1574 are simples are urg-look for 1574 or look for 1574 or look of 1574 or look of

U.K., not only those under the of setting up a joint w Otherwise, it fears, similar party with the Chamb Shipping to obtain improvements could be given by Shipping to obtain improvements.

whelmingly commercial opera-tors, so there is little hope of Levelling off

represent a decrease of 18 per at filling stations. The association priority status, to be maintained after December at home this week-end because of the risk of finding themselves

Users of diesel fuel are overwhelmingly commercial opera-

Esso confirmed that it is be cut by about 30 per cent supplying oil to Centre Point, the weekend unless more fuel The Road Haulage Association 33-storey office block in central plies agree to stay open.

COMMODITIES/Review of the week

Metals decline after new peaks

THERE WAS a general downturn in base metal prices yesterday on the London Metal Exchange after a week when record levels were reached in a general upsurge in commodity market

The U.S. Government decisions to allow a rise in the American domestic copper price, and abolish entirely the restrictions on lead and zine values in the U.S., are expected to bring a narrowing of the gap between U.S and world metal prices. In addition moves in Congress to go ahead with the proposed

WEEKLY PRICE CHANGES

prico Ch'ge per ton out unites week stated

\$ miths the a \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\

Free Market per of Constant of the Constant of

1:6.6 +1.9 £54.25 £54.6 £51.66

E34.25 — : Lin

£45.85

| Copper | Collaboration | Col

Grains Earles EEC Rome Forures

Marce
No. 5 Yellow
American
American
S.A. Yellow Flut.
Wheat
No. 1 Res Spring
Am. No. 2 Haet
Writer

Year ago

Sugar LONDON DAILY PRICE 110 AUG SEP OCT NOV D 1973

the U.S. stockpile have been depressing influences in the market supplies available to industry have since been denied.

Continuing concern over the increasing nervousness at the higher levels.

Zinc prices came down sharply depress values from the peak new post-Korean War peaks.

Zinc prices came down sharply depress values from the peak new post-Korean War peaks.

In LME warehouse stocks, helped took natural rubber prices and supplies took natural rubber prices to depress values from the peak new post-Korean War peaks.

In LME warehouse stocks, helped took natural rubber prices to depress values from the peak new post-Korean War peaks.

In LME warehouse stocks, helped took natural rubber prices to depress values from the peak new post-Korean War peaks.

In LME warehouse stocks, helped took natural rubber prices to depress values from the peak new post-Korean War peaks.

In LME warehouse stocks, helped took natural rubber prices to depress values from the peak new post-Korean War peaks.

In LME warehouse stocks, helped took natural rubber prices to commiss 1985, kerbs: Bars cash 11,964, 45, 59, mid-Dec. 11,038, 44, flate Dec. 11,038, hare months 1986, kerbs: Bars cash 11,964, 45, 100 peach.

In LME warehouse stocks, helped took natural rubber prices to commiss 1985, three months 1986, the peach took natural rubber prices to commiss 1985, three months 1986, the peach 1996, the peach

£230 £185.9

Spices
Chines (g)
Pepper, Whiteig:
Black ig:
Oils
Commit Melaysian
Grainating 69, and
Lansoed, Cristonal,
Falm Malaysiap)...
Soyalean Kur'p'nat

Seeds Cingra (Philippines)

Groundants Nig (c) Linscols, can, No.1

ts 2nd pen.....

Coffee Shipment (c). So Future 2nd

1975

Righ

£272.5 £390-400

The ban on buying of zinc soared this week above the commodity markets. A rumour until the end of the year is now starting to be really felt, and there are rumours of fresh supplies comine in January, in of cash metal and the likelihood didition to the prospects of the addition to the prospects of the stockpile release of 357,300 short tons from the U.S. stockpile.

The stockpile copper for sale shortage of nearby supplies, the March position finishing the totals some 251.600 short tons, bushed lead values to all-time week at £512.25 a ton, up £13.75 but it is thought that actual highs. Silver also rose to record on the week.

;-15

\$670 + 120 \$1551g : - £133

; — ; £78.5

- £164 -6.5₁ 19.0 t

£535 £365

£125.5 £92 \$25

2502 +49 2518 2505 2501.8 2522.25 -45 2517.75 2792.5 2502.25 50 - 50.00 46.00

£512.25 +13.7c, £422.75 £613.26 £400.50

£905 £545

£214,5 +7.5

Committee approval of the stockpile sales close. \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M with the price treating down to close \$1M per jacin. \$1M per jacin.

Latert price Char 1975 on week ato gen∟

£1,750 | £1,620 £1,000 | £545 £845 | £870

\$229 \$229

1233 4502 1233

F136

*84.2 £360 £150 530

£227 : £31

Morning: cash £2,970, three months £2,930 to 2,900, 2,835 to 80 to 80. Kerb: early Jan. £2,940, three months £2,840, Afternoon: cash £2,910, three months £2,840, 50, 40, 10 to 40 to 25. Kerb: three months £2,820, 25. LEAD-Little changed on balance | December | December

ZINC—Flactuated widely before closing down on balance. As with copper, prices were initially dampened by the U.S. Porsastockpile news with forward metal fall-tomering from 1060 to 1555 owing to profit, from taking and stop-loss selling. At the 473, lower levels, however, fresh speculative release.

FREIGHTS

TINC—Flactuated widely before closing down on balance. As with copper, prices were initially dampened by the U.S. stockpile news with forward metal fall-timer Japanese relet on December 15 ing (rum 1860 to 1825 owing to profit. At the lower levels, however, firsh speculative relet in mid-December for a similar volume of the U.S. of the lower levels, however, firsh speculative relet in mid-December for a similar volume of U.S. matter the 1843. Petrofina fixed a 115,000-touner U.S. March 1842. Petrofina fixed a 115,000-touner U.S. March 1842. Transhipment volume of U.S. matter for Jan., white a limited of the U.S. Swing to profit. The personne full, with Atlas taking a 15,000-touner U.S. Wheat: EEC Jan. 183.73, Feb. 171.25, the petrofina fixed a 115,000-touner U.S. March 1842. Transhipment volume of U.S. matter for 25 in the 1843 taking a 15,000-touner in the U.S. Wheat: EEC Jan. 183.73, Feb. 171.25, the U.S. Wheat: EEC Jan. 183.73, Feb. 171.25, the U.S. Wheat: EEC Jan. 183.73, Feb. 171.25, which is a similar volume of U.S. March 1843. The West Coast. Make: No. 2 Yellow American 185.40, the volume of U.S. March 1843. The West Coast. March 1843. The Caribbeans in a tree of the rates from Caribbeans in a tree of the rates from Caribbeans of U.S. Caribbeans in a tree of the rates from Caribbeans of U.S. Caribbeans of U.S. Only of the V.S. Sept. 1844. Union Oil laking a 11,000-touner, prompt, Nov. 60.65. Business: Jan. 65.60-65.35, sept. 1845. Nov. 1845. The caribbeans of the volume of the V.S. Sept. 1845. Nov. 1845. The caribbeans of the volume of the v

131.7p +4.4 131.6: +3.2 135.40 +4.1 135.45; +5.05 139.1p +4.1 months. 146.0p. +4.1 LME—Turnover 288 (283) lots of 16,000 oss. Morning: cash 133.4, three months 138, 6.2, 6.2, 6.1, 155.8, 5.9, seven months 6, 6.1, 6.2, 6.1, 155.8, three months 138.1, 36. Afternoon: cash 131.5, early-March 136.2, three months 136.2, 6.1, 6.2, 135.5, 5.4. Kerts: three months 135.5, 25.9, 26.1, 6.2, 6.1, 135.5, 125.6,

COFFEE Robusta futures continued to improve. Later prices fluctuated around the highs. COFFRE Close - Done

£ per Liton 502.0 2 5

MARKET REPORTS

despite forecasts of a rise in warehouse stocks. On the week, cash metal has for Jan. and \$30 Li.o. Dec.-Jad., also and March premiums, previous in brackers where changed). In units of Jan. and March premiums, previous in brackers where changed). In units of Jan. and March premiums, previous in brackers where changed). In units of Jan. and March premiums, previous in brackers where changed). In units of Jan. and March premiums, previous in brackers where changed). In units of Jan. and March premiums, previous in brackers where changed). In units of Jan. and March premiums, previous in brackers where changed). In units of Jan. and March premiums, previous in brackers where changed). In units of Jan. Morning: late Jan. 1850, three months 1850, arranged Northern Range-West Coast and Jan., all mil. maize (other than hybrid for seeding). all mil. backwheat, all mil. maize (other than hybrid for seeding). all mil. backwheat, all mil. maize (other than hybrid for seeding). all mil. backwheat, all mil. maize (other than hybrid for seeding). all mil. backwheat, all mil. maize (other than hybrid for seeding). all mil. backwheat, all mil. maize (other than hybrid for seeding). all mil. backwheat, all mil. grain soughtum, all mil. Also effective for following fours: wheat and rive four: wheat and rive four mixed wheat and rive four: wheat and rive four in hybrid for seeding). All mil. backwheat, all mil. grain soughtum, all mil. Also effective for following fours: wheat and rive four: wheat and rive fours wheat and rive four mixed wheat and rive fours: wheat and rive fourse w

Jan-Mar. 51.0-52.55.35 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 52.55 5

Malayan thin crepe unquoted. Sri Lanka hick crepe 68.5 (seller). **SUGAR**

2 per ton

Mar. | 114.00-25 | 111 85 90 | 115.20 2.00

May | 108.50-55 | 106.75 95 | 108.95-50

Aug | 102.40-0 | 97 75 80 | 105.60-190

Oct | 96.50-70 | 63 00 1 | 27.16 5.10

Dao | 91.50-93 | 90 05 10 | 22.20-0.10

March | 36.10-25 | 55 50 75 | 58.75 605

May | 82.00-83.59 82.00 84 | 84.00-3.00

Panic-buying of petrol appears favourable" the DTI's rea to be levelling off, according to the AA but there were still

Sales: 2 (8) lots of 2,250 kilos each.
SYDNEY—The market opened 7c to
18c down. This level continued through
the morning. The afternoom market
opened only 2c to 4c down with prices
fluctuating stightly throughout. The closs
saw prices fall to the morning's opening
and the market was 3c to 8c down.
Most interest was in near and middle
mouths.

(Aust. cents per kilo)

(Aust. cents per kilo)

Greasy wool close — Business
Done

FINANCIAL TIMES Dec. 7 | Dec. 6 | Month ago Year ago

216.07 216.58 180.55 105.40

(Base, July 1, 1952=106)

REUTER'S

Dec. 7 | Dec. 6 | Month ago Year ago

1350.3 1526 8 1187.6 708.1

(Base_ Scot_ 18, 1931=100)

DOW JONES

Dow Dec. Dec. Month Year Jones 7 6 ago ago

Scot..... 525.62 622.15.500.77 185.25 Putures 306.51.500.83;6.9.25,180.83 (Average 1924-23-28=189)

MOODY'S Moody's Dec. Dec. Month Year

Spio Commt'y 686.2 591.7 666.1484./ (Dec. 31, 1931=106)

now be asked to raise this lem at Cabinet level.

He warued, however, that services in London are likel

†frisizs—Dec. 263-262 (2621-263), 1 268-2691 (2671-2691), May 2703-372, 2713-272, Sept. 265, Dec. 2501-256, 1 253 bid.

December ... 578.0-78 0 5 285.0-70 0 March ... 574 0 76 0 -2.5 278.0-69.0 May ... 565 0 67.0 -5 170.0-69.0 Jun. 174.30-75.00, April 244.0 76 0 -6.5 126.0-69.0 Jun. 174.30-75.00, April 244.0 Cotober ... 567 1 83 1 -3 149.0 42.1 45 3 -6.5 346.0 38 0 March ... 552.0 55 0 -9.5 346.0 38 0 March ... 552.0 55 0 -9.5 350.0 36 0 March ... 31.0 28 Jun. 550.0 51 0 -6.5 131.0 28 Jun. 550.0 50 0 -6.5 131.0 | MEAT COMMISSION—Average fatstock | MISSION—Average prive cwt. | MISSION—Average prive cwt. | MISSION—Average prive cwt. | MISSION—Average prive cwt. | MISSION—Average prive fig. | MISSION—Average | MISSION—Average prive fig. | MISSION—Aver

Wheat—ICWRS 12:5 per content St. Lawrence Est?
All cents per pound ox wa otherwise stated. * Cents p. ex warehouse. † Chicago 100 lbs—Dept. of Ag. pr day. Drumaned 3's per 10 t? Cents per troy ounce c. h New "B" contract in 3's for bulk lots of 100 short i f.p.b. cars Decaura and Illim. for bulk lots of 100 short to f.o.b. cars Decatur and Illing trop oursee for 50-ounce unit cent, purity delivered NY. tract.— Cents per 80-lb bus it Cents per 56-lb bushel ex 3.000 bushel lots. c Cents per 5 Cents per 48-lb bushel ex 5.000 bushel lots. d Cents per ex warehouse, 1,000 bushel ic

JUTE DUNDEE—Quiet. Prices c. for Dec. Jan. shipment: BWB £148, BWD £128 Toesa BTB £149, BTD £138, Calcusta g. Quotations e. and f. U.K. for ment: 10-0x 40-inch £7.57, per 100 gards: Jan. £7.54, £ March £7.50, £521. "B" ts. £17.02, £17.22 for respective periods. Yarms and cleans for int financial limes, published disordays and holidays. U.S. m. 5129.80 tair freight CA13.30 (gir. limmus. Second class postage par York, N.Y.

المحرد المنابكال

5tk. 1999-2004 (Rep.) 101:pc8ds. Reg. (Crovdon, Don'ton, Ester. 101:pc8ds. Reg. (Crovdon, Don'ton, Ester. 101:pc8ds. Reg. (Crovdon, Don'ton, Ester. Hallsham, Kingston spon Hull) 97 243 Treasury Ln. 1985-98 5740 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 64420 % Hallstam. Kingston spon Hun; 7: 2012 15 64420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Hallstam. Kingston spon Hun; 7: 2012 15 67420 % Ha

* 0 Page 1 Page Hery Bds (£50-£5.000) \$41, 43.12)

INT. BANK STOCK 1
FREE OF STAMP DUTY ORPN. & COUNTY—U.K. (58) FREE OF STAMP DUTY

FREE OF STAMP

FREE O

> Corp 7 InptStk. 777: 1: (6)121
> kmdmlh Corp 57:apcStk. 813: (4)121
> ge Corp. 6:apcStk. 74 (6)121
> Corp. 31:apcStk. 95:an (6)121. 54:apc
> 79 81: 6:pcStk. 81 (5)12). 79c
> 79 81: 6:pcStk. 81 (5)12).
> ghambire C 51:apcStk. 86:40
> i. 70c5*, 781:40 (6)121
> m Corp. 6:pcStk. 74:20 (6)121 Ceyton 495 88% (5.12)
> Dominica Govt. 61-pt 84% (6.12)
> East Africa High Com. 49c 1973-76 7
> (5.12) 51-pt 56% (6.12)
> Grenotostik 85% (4.12). 91-pt
> (7.7% (6.12) 51-pt 56% (6.12)
> Grenotostik 85% (4.12). 91-pt
> (7.7% (6.12) 71-pt 70 (5.12)
> Malaydia (Geyt.) 71-pt 70 (5.12)

14 12, 55pc 1973-76 825 (5 12). 1971-75 85: 5 5'spc 71'40 7pc 79: 16 12, 9'spc 12'4 ester Corp. 4pc 29 (6 12). Supc Per Corp. 7'40c 79'- 16-12'-Bert Corp. 9'40c 74'0 's Bert Corp. 5'50c 53'4 14-12'-Berter CC 81'40

Shriper CC 8140

Shimpton Corn. 2120c 2514 (S 121

Shimpton Corn. 2120c 2514 (S 121

Shimpton Corn. 3120c 2614 (S 121

Shimpton Corn. 3120c 261 (S 121

Shimpton Corn. 3120c 261

Shipton Corn. 3120c 261 (S 121

Shipton Corn. 3120c 261

Shipton Corn. 3120c 261

Shipton Corn. 3120c 261

Shipton Corn. 3120c 361

Shipton

SHORT DATED BONDS FREE OF STAMP DUTY

Agm 20s

| GALLERY, 13. Station Road | ASH BARN, Until Dec. 16. Painting by Mon-Thame: Herniev 528 Low- of Painting and Sculpture. Winchester Certetmas Exhibition triesed Mon- Road Strough Petersheid 3662. Daily 10-14. Ash Barnier Con 2721. Tel. Pelersheid 3662. Daily 10-14. Ash 10-11. Acomission 10p. Strough Petersheid 3662. Daily 10-14. Ash 10-11. Acomission 10p. Strough Petersheid 3662. Daily 10-14. Ash 10-11. Acomission 10p. Strough Petersheid 3662. Daily 10-14. Ash 10p. Strough Petersheid 3662. Daily 10-14. Ash 10p. Strough Petersheid 3662. Daily 10-14. Ash 10p. Strough Petersheid 3662. Daily 10p. Strough Petersheid 3662. Daily 10p. Strough Petersheid Strough Peter

ACCOUNTANT c.£3,500+CAR

Bristol Street Group is a public holding company with Automotive and Manufacturing interests. Annual turnover exceeds £100 million and the Group employs some 8,000 A vacancy for a qualified accountant has arisen at one of

A vacancy for a qualified accountant has arisen at one of itour subsidiary companies, Bristol Street Motors (Stamford Hill) Limited. This company, a Vauxhall Bedford Main Dealership, operates tranchises covering ears, vans and trucks. The position entails complete responsibility for the accounting function of the company, which has branches in Stamford Hill, Holloway Road and Shoreditch, and has an amount allowed the respected to vive effective support to his applicant will be expected to give effective support to his local Managing Director by supplying and interpreting meaningful management accounting information on a

prompt and regular basis.
Our requirements for this position are:— A recognised accountancy qualification.

advantage.

Proven staff management experience. A record of continual progress in their careers to date. Experience in computer accounting will be an

We envisage that the salary will be around £3500 p.a. Fringe benefits include a company car and contributory pension scheme. Assistance with removal expenses will be

Elven where appropriate. If you meet our requirements please write with career P.J. Smiley, A.C.A., Bristol Street Group Ltd., Bristol Street House, 2309, Coventry Road, Birmingham, B26 3PL.

Bristol Street Group

This week's SE dealings

The number of bealings marked in each section funding Ln. 1935-83 69 60 70 15 Funding Ln. 1937-91 56 60 12:00 Funding Ln. 1937-91 58 60 12:00 Funding Ln. 1933-55 70 60 12:00 Funding Ln. 1933

5th. 1982.54 670 510 Bargains at Special Prices. A Bargains done for delivery delivery

35'9 4pcDb.: 27'3 (3/12)

Antologasta (Chili) Bolivia 12, SpcPL 29 (5)72) San Paulo (150) 1130 BANKS & DISCOUNT COS. (445) Alexanders Discount 175@ Allan Herrer Hoss 52.05@ p237h@ Alled Irisa Bks. 250 120 15 18 (6/12) Augustrael Bk. 250 Arbutanot Latham Higgs. 315 (6/12). Sispe

ART GALLERIES BEAIT SCULPTORS & MALL PRINTS DRIAN GALLERIES, 5-7 Porchester Place
Moll Art Galleries Mail: S.W.1 W.2. NORMA JAMESON Drawings.
Moll Art Galleries Mail: S.W.1 Balts. Paintings 1030-5.30. Sets.
27 April 209

| Company | Comp

| Mainting Signer | C | C | Signer | Signer | C | C | Signer | Signer | C | C | Signer | Signer | C | C | Signer | C | Signer | C | Signer | Signer | C | C | Signer | C | Signer | Signer | Signer | C | Signer | Signer | C | Signer | Signer | C | Signer | Signe

1977-82 20 6413. 4pc 27. 4pc 4

A.—H. (25p) 155:0 165
A.B. Electronic Components (25p) 103:1
A.C. Cars (5p) 47
AD international (25p) 78 3 5 6. 74pc
Unsec.l.n. 63: (4:12)
A.D.M. Business Systems (5p) 21
A.D.M. Business Systems (5p) 21
A.D.M. Business Systems (5p) 21
A.D.M. Business (5p) 21
A.D.M. Business (5p) 21
A.D.M. Business (5p) 21
A.D.M. Business (5p) 20
A.C. L. Bisperff. (22) 37:3112
A.V.P. Industs. (25p) 77 8. 5i-pepf.
A.V.P. Industs. (25p) 77 8. 5i-pepf.
A.V.P. (Properties) 7-(pe) 15Mt.Db. 504
A.V.P. (Securities) (10p) 1160 1100 16
17 19: 151). 5pc2ndPl. 51
Aaronson 8ros. (10p) 800 771-0 91; 84

Aeronautical General Instruments (25p) 52
Airbx Industs. (20p) 800 (6/12). NonVig. (20p) 560 30 5 7 5. 7120010000.
Lh. 57 15 12)
Albinn (20p) 36 15/12)
Albinn (20p) 36 15/12)
Albinn (20p) 36 15/12)
Alcan Aluminium (n.n.v.) 1840
Aluminium (n.n.v.) 1840
Aluminium (n.n.v.) 1840
Aluminium (n.n.v.) 1840
Vig. 150 150
Det Unsech. 90 (4/12)
Alexanders Hidgs. (5p) 150. A (Resrd Vig. 150) 150
Alido Packaging (10p) 94 (4/12)
Allen (Edan') (25p) 45
Allen (Edan') (25p) 45
Allen (Edan') (25p) 550
Alido (4, 6) 5086 (Texton) (25p) 550
Alido (4, 6) 5086 (Texton) (25p) 550 2. Spech. 37 (5/12) about Marminum (n.g.v.) 185-ab Aluminum (n.g.v.) 18

Alied Invests: Sp) 360 5 5 10pc
Alied Invests: Sp) 360 5 5 10pc
Alied Polymer Group (25p) 56 5 3 10pc
In. 83 16*21 5 5 10pc
In. 83 16*22 5 5 10pc
In. 83 16*22 5 5 10pc
In. 80 175
In.

Armstrong Equipment (10p) 41 to 2 3 d Armstrong Equipment (10p) 41 to 2 3 d Armstrong Equipment (10p) 41 to 2 3 d Associated Biscuit Manufacturers (20p) 58 7 9 A (25p) 52 (3.72). 4 toch. 33 d (6.72). 10 toch.a. 81 (6.72). 6 toch.a. 80 (6.72). 10 toch.a. 81 (6.72).

Corr (H.) (5p) 18 (312) Writts 44 5 (6112) Country (60112) Mritts 45 (6112) Country-side Props. (5p) 58 (6112) Court Bros. (Fyrn.) A (25a) 610 Court Bros. (Fyrn.) A (25a) 6112) Court Bros. (10b) 370 130 1 (6112) Cov. Inds. (10b) 47 210 47; 4 5 3 Craineling Group (5p) 170 150 160 174; 177 Electronics (10p) 40 394; 177 Electronics (10p) 40 3

Cubitt Hidgs. (25p) 2340 10 5

EC Cases (10s) 398 4120 39 EMI (50p) 1260 309 298 32 4 7 6 5 6: 3 B. Speith 383 t 14,12). 74prin. 570. 8*prin. 1989-94 671; t (4,12) ERF (Hidos.) (25p) 74 (6:12). 8prin. 88 (5;12) Early (Charles) Marriott (Witney (10p) 26 (6):12) [4] 12: Ega Hidgs. (†Dp) 69 (5-12) Elbret (5p) 130 Eldridgs (5p) 280 50 9 8 Elector Hidgs. (†Dp) 400 1 Electrical Industrial Secs. (25p) 17: 20:2 19 20 Electrocomponents Assect. (10p) 117

Electrocomponents Assocd, (10p) 117
Electronic Machine (25p) 3910 400 39
Electronic Rentals Grp. (10p) 67. 51p
In. 150 (3/12)
Elliott (8.) (25p) 550 7 5 60 584 77
Elliott (6.) (25p) 550 7 5 60 584 77
Elliott (6.) (25p) 150 60. New (25p
Ellis (Richmond) (5p) 24
Ellis Everard (25p) 1570 60. New (25p
158
Ellis Goldsteia (Hidga.) (5p) 31120 1
Elson Robbins (25p) 70 (5/12)
Empires Stores (Bradford) (25p) 1300 50
20 7 40
Emprass Services Hidgs. (10p) 15 (6/12

(5)12) European Ferries (25p, 93%0 30 8 7 % 7% 6% 9 100 1 9% 6 101% 99% Eva Industries (25p) 490 52 Ever-Ready (G.B.) (25p) 1100 14%6 12% Eva Industries ZEp) Age 52
Ever-Ready (G.B.) (ZSpi 1106 14te 12te 14
Evode Hidgs. (20p) 76 (5 12)
Exchange Telegraph (Hidgs.) (Z5p) 104
(6,12)
Excutex Clothes (20p) 27 5 (4/12)
Excutex Clothes (20p) 38 40
F.M. (Z5p) 38 40
F.M. (Z5p) 38 40
F.M. (Z5p) 41
F.P.A. (Construction (Z5p) 27ty
F.P.A. (Construction (Z5p) 27ty
F.P.A. (Construction (Z5p) 27ty
F.P.A. (Construction (Z5p) 27ty
F.P.A. (Construction (Z5p) 35 (6/12)
F.P.A. (Construction (Z5p) 36 (6/12)
F.P.A. (Construction (Z5p) 31 (6/12)
F.P.A. (Construction (Z5p) 31 (6/12)
F.P. (Construction (Z5p) 35 (6/12)
F.P. (Construction (Z5p) 35 (6/12)
F.P. (Construction (Z5p) 35 (6/12)
F.P. (Construction (Z5p) 34 (Construction (Z5p) 34
Federated Stopes (R0.50) 360 (4/12) Feb 1 and (10p) 23-8 3. A (10p) 22 4 20 [A172]
Federated Land Building (25p) 34 Federated Stores 180.50; 350 [4:12]
Federated Stores 180.50; 350 [4:12]
Federated Stores 180.50; 350 [4:12]
Federat (10p) 456 3 2 1 [51/2]
Federat (10p) 456 3 2 1 [51/2]
Federat (10p) 456 3 2 1 [51/2]
Federat (10p) 456 [4:12], New (10p) 54 [4:12], New (10p) 55 [4:12], New (10p) 56 [4:1

Church Son. (20p) 9228 909 3
Climents Lafarve Sha. (F.Frs.100) F.Frs.186
Climents Lafarve Sha. (F.Frs.100) F.Frs. 186
Climents La

5 808 Grp. X 125p; 1808 Sige 91:0 67 and Metropolitus (50p) 780 Sige 91:0 80 2 3 3 1 801; 11; 4 79 82 35; Warrant to sub. for 1.5528 Ord. 33: 2 4 30 15. Spcft. 40. 91; 15:45. 81:051a 781; 10:051a. 10:510 99:0 10:46; 31:50 20 75; 9 11 5 65 65 8 10 7 72; Grant Bros. (25p) 115 10:6512) Grattan Warehouses (25p) 1390 80 44 2 3

372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 372-0 Greef-Chemicals (250) Hidgs. (102) 48 (612) Greenhank Industrial Hidgs. (102) 48 (612) Greenheld Millerts (10p) 35 (6/12). New (10p) 35 (6/12) (75n) 35 6 (5/12) Greening (N.) (75n) 35 6 (5/12) (70e) 470 50 8 6 (70e) (70e) (75n) 140h 40 5 (70e) (70e

P--design (John M.) Hidgs. (100) 350 36 Harderson (P. C.) (100) 750 30 (6/12). A /10p 77 (4/12) Handerson Kentra (2hd) 426 32 (6/12) Henry (200) 1170 280 8 Henridums (Arthur) (100) 6770 Henry (M.) Sont (Addlestone) (100) 8 (6/12) Henry (Furnitume Trades) A (100) 30

re 12) Hensher (Forniture Trades) A (10p) 30 (4-12)

MOODIES EUROPEAN INVESTMENT **HANDBOOK**

DETAILS OF MAJOR CONTINENTAL COMPANIES IN HANDBOOK FORM

1973 EDITION NOW AVAILABLE

The EUROPEAN INVESTMENT HANDBOOK extends the well-tried principles of Moodies British Handbooks to over 250 leading Continental European companies and provides an ideal and economic source of reference for any investor interested in the major European Markets. Basic information includes:-

* Key profit series-adjusted where necessary for capital issues to ensure comparability.

Share price charts drawn on a standard semilogarithmic scale. Dividend information.

* Balance sheet statistics.

A clear and concise summary of the company's activities and major features. * Later developments.

The EUROPEAN INVESTMENT HANDBOOK would make a useful addition to any investor's bookshelf. Order now to make sure of your copy.

To: Moodies Services Limited (Registered Office), Moodies House,

6/8, Bonhill Street, London, EC2A 4BU. Registered in England, No. 24166

Please send me a copy of the 1973 European Investment Handbook. I enclose a cheque for £3.50° to include postage

Applies to U.K. only Overseas £4.00.

SMALL INVESTOR

'Evaluations' specialize in

personal service for the Investor .who wants advanced and exclusive information

Cut out and post today For Literature and special information write to:

8a Denmark Street, Wokingham, Berkshire.

Evaluations, Dept D.

Postal Code ABSOLUTELY NO OBLIGATION

CRISIS-DISASTER OR OPPORTUNIT

when discussing portrollo strategies ouring periods of crisis.

THE INDUSTRY, NOT THE MARKET
Although doom and gloom are all around it is not likely the world will come to a halt. "The trend of the market is most important because it represents the forces coverning many of the more popular issues," says Boo Be ickman, well-known a unbor and lecturer on stock market principles. "But there are always companies and industrial groups that out-proform the market during the final stages of a decline and lead the next bull more in."

Through a series of relative strength studies, this month's issue of Investors Bulletin attempts to pippoint these sectors for far-sighted investors while covering the topical influences affecting share prices today.

the topical infloences affecting share prices today.

VITAL QUESTIONS ANSWERED

1. Who will be the big gainers from the oil erisis?

2. Airline groups – bow will Arab antics affect profits?

3. Can one profit from "bear" yrading now?

4. What are the prospects for the gilts market?

5. How can we profit from the interest-rate anomaly?

6. What government action could de noish property shares?

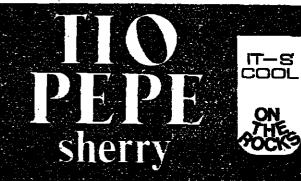
7. What is the outlook for banking shares and second-line final

8. Can you identify Britain's "two-tier" market?

FIRM RECOMMENDATIONS

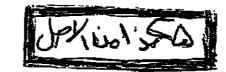
INVESTORS BULLETIN is the only U.K. publication to provide separate loves ment strategies for long-term investors, intermediate-term speculators and account

Investors Bulletin Seite 491 Park West, Marbie Arch W.2. l enclose £5.00 for no-risk trial offer I enclose £30.00 for full 12 months subscription INVESTORS BULLETIN The professional guide for all investors



The Financial Times Saturday December 8 1973

The state of the s



The Financial Times Saturday December 8-1973

W "HIGHS" AND OWS" FOR 1973 " lows." which are too numerous me individually, were attained by surfice and are listed below in the citions: There were 2 new "highs."

EW "HIGHS" (2) FOODS (1) MINES (1)

mines (1)

gratischt

WELOWS? (260)

INTERNATIONAL BANK (2)

MYEALTH & AFRICAN LOANS (3)

BLIC BORNES (3)

BANKS (8)

BLIC BORNES (12)

EFERS (12)

EFERS (12)

INDUSTRIALS (47)

INSURANCE (11)

INSURANCE (12)

MANONES (15)

MANONES (15)

PAPER & PRINTING (7)

PROPERTY (4)

FROPERTY (4)

TEXTILES (12)

TOBACCOS (2)

TRUSTS (56)

OILS (3)

MINES (4)

WIR BORNES (4)

grie and Gatoshead Water Cons. Str. (172). Cons. Str. (1876) 43 (472). Db. 780 (1876) 43 (472). Db. 780 (1876) 43 (472) gould Water (1906) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (1876) 43 (187 grand and S. Shields Wtr. Spc 35 2. "Oupcob. 88 (37) 22 6 Past. Water (10pt Max.) 58 Waterworks (7pt Max.) 47, Do. JM, 6pc (Max.) 40, SpcDb. 3212 SPECIAL LIST

DECEMBER 3
11250. Do. New an 450
use instrument 12-2;0
1710 3
1710 3
Dec. 300
Dec. 3

DECEMBER 4 I Morall 520 or fixel. 7
I Morall 520 or fixel 5

em resturat Nes. 95 Do. (opts.)
gralian Nickel 14

DECEMBER 5

A Invest. £281,
which £282,
which £283,
which £383,

DECEMBER 5

DECEMBER 6

ais 120
arran Telegraph Telephone £24160

(d. Manganesh Mines 5.A. 460
(dustri 1.a 2660 5.2

lise Oil 2.a 5. Do. (ptly. pd.) 64
pa Philip 285
plac Dec. 5.214
pr 80v6 3

Stenathe Perkins 315
pokel N.Y. Cpd. 21 100

Ar Mines 2.7
page 18.0

Ar Mines 2.0

Ar Mines 2.7
page 18.0

Ar Min

Street Frist SUSSIDE S Pear Concrete (Opts.) 90
1 Airkan Gen, Inda. 340
Sin Sr. A. 78
Sin Dil Aire
Sider Can. 3140
Sidernial Illimo 110
Sidernial Sillimo 110
Sidernia Sillimo (Sider.) 190
Sidernia Sillimo ed 113 Pro Union 5300 Pro Laukt.) 57 Proph Hidge A 130 Econs 78 DECEMBER 7

Midas 14: Site! Con 9556 Oil Devot. 6: Rotterdan Golf Devot. 6:2

Inm and Rotterdamsche Bank 2:11

Fransport 28

Me 3US10032

Franc 128

Fransport 28

Fransport 28

Fransport 128

Fransport 112 10 1-1 mg. Herrica 3010 Aug. 2350 Aug. 2350 Aug. 2350 Aug. 2310 Aug. 2350 Aug. 235

ERRAIA

Bank of Nova Scotla (R.M.N.) SUSSS:20
should have been USSS:00 (S/12) (S,90)
Guntrie Corp. Lucking Stk. (S,90)
54 should large lucking Stk. (4:12)
Sitz should large Stk. (4:12) Mark Oit 91, Mark of Kalgoorlie 92 Mark Alming 140 Mar Cen. SpcPf. 1151 Par 850 3 SHARE INFORMATION SERVICE: NOTES

Share therewise indicated springs are in the street of the street SHARE INFORMATION SERVICE: NOTES

MONEY + EXCHANGES

Slight rise in bill rate

Bank of England Minimum

Lending Rate 13% (since November 13, 1973)

The average rate of Discount at yesterday's Treasury bill tender rose slightly, by 0.0350 per cent to 12.4876 per cent.—a level which was not sufficiently high to bring an increase in the Bank of England Minimum Lending Rate of 13 per cent, though it was a record, and only marginally below the 122 per cent. level required to raise the MLR under the ordinary working of the system. The maturities, and Government discovernment discov

Dec. 7 1913	Sterling Certificates of deposits	inter-bank	Local Authority deposit ⁴	uegotisble bonds	r timber becre deposit	Com/any deposits	Discougue marvet deposits	Freakury billop	Page tills #	Pine tradi
Overnight days notice days or	=	9-1112	9-12 125 ₄ -15	=		1014-11 151g	8 11	=	Ξ	Ξ
days notice ne mouth we mouths area mouths a mouths ine mouths ine mouths as year	1418-1554 1518-1478 1578-1558 16-1518 1578-1538 1558-1514	7 134 - 1212 15 7g. 14 1g 15-15 5g 15 5g. 15 7g 15 34 - 15 7g 15 7g-16 5g 16 1g-16 7g 14 3g-14 3g	7514-7534 1578-1418 1514-1512 1558-1554 1512-1534 1478-1514	1412-1514 1514 :414 18:5 76:5 5 .5 554 . 5 1554-1412	1234 - 1634 1416 - 1612 1638 - 1619 15-16 15-16 151g - 1634 1568	1234-1578 	11-1114 1918 1514 1514-1538 1218 1618	12 %- 12 ½ 12 %- 12 ½ 12 ½- 12 % 	1878 14 1878 1:34 1878 1:39 1419 5	14 165, 143, 113 15 8 1514 81

RULE 163 (1) (e)

plins marked under Rule 163
(e) in securities for which stien has not been granted which are not recorded in Official List.

DECEMBER 3

DECEMBER 3

DECEMBER 3

DECEMBER 3

DECEMBER 3

December 1. Clearing Base Rate (published by the Pinance Houses Association): 14 per cent, from December 1. Clearing Bask

from the least per cent.; and the boundary of the Pinance Houses Associate posit Rates: For small sums at seven days notice by per cent., and Ba Treasury Bills: Average tender rate of discount 12.4575 per cent.

Tax Deposit Account: Deposit earned a basic 8.12 per cent, in the April-Iune quarter if withdrawn within that and 7.33 per cent, if not; in the July-Sept, quarter interest accrued at a rate of 7.33 per cent, for deposits withdrawn the quarter, and if not so withdrawn, at 16.11 per cent.; in the Oct-Dec. quarter interest accures at 18.11 per cent. on withdrawn within that quarter, and if not so withdrawn, at the average Treasury bill rate for the period.

EXC	HA	NGE	5	AND	BUL	.LI	DN	
Sterling	fell	sharply	OΤ	balance	over	the	quest	io

EXCHANGE CROSS-RATES

Public Service Co. of Indiana 217/380
rickist and Colman (Aust.) 185
Rembrandt Grp. 1260 50
rickist and Colman (Aust.) 185
Rembrandt Grp. 1260 50
rick 226
Rio Alfonn Mines £165
Rio Alfonn Mines £165
Rio Alfonn Ed. 740
sabinal industries 33
satimar 420
Sector inc. £320
Sector in

ERRATA

Ana £56 don 328:0 500 250 150 20 49 25:

Sterling fell sharply on balance over the question of movements against the U.S. dollar yesterday, of funds by Arab countries. At the same time, interest rates on certain European currencles were mfavourably high for the pound in its relationships with those or about 0.45 per cent. The dollar currencles. It seemed possible currencles, however, and sterling's currencles. It seemed possible currencles, however, and sterling's official support.

Gold rose 31 an ounce on balance in London, in fair business were the Washington Currencles in London, in fair business official support.

Gold rose 31 an ounce on balance in London, in fair business to \$1064-108, fluctuating over the day in a range of \$105-108. (including the dollar), moved considerably less sharply than the (£45.512) and the afternoon at dollar rate, widening to 18.4 per solved and solved in the pound speared to be one factor behind the pound's fall, while the market double Eagles were at \$184-187, remained nervous in some degree single at \$52-85, and half at \$52-55.

Dec. 7 | creasure | New York | Paris | Brussels | London | Amsterdam | Aucton Frankturi.

N. York

37.98-38.0

4.75-64

Superson of the state of the

U.S. \$ in Montres 0.9955-37. Canadian \$ in New York 1.0006-8, U.S. \$ in Milan 607.90. Steriling in Milan 1416.55. (c) Commercial. ΈU

Dec. 7 1975	Sterling	U.S.Dollar	Canadian dollar	Duken garidera	W.German mark	franc
short-term days' notice. here mouths hreemonths	1514-1534 1558 1618 1: 34 1614	\$36-979 \$12-10 \$114-135 \$158 \$113 \$158 \$58 : 36 \$78	71g-75g 75g 75g 10-1014 10 1014 10 1014 15g 1019 154 10	19-21 18-21 18-4-19-4 14 ⁵ 4-16-4 12-8 27 ₈ 18-6-107 ₈	15-151 ₂ 15-151 ₂ 14-141 ₃ 113 ₄ -12 103 ₄ -11 13 ₄ -10	714-734 714-734 278-1258 1118 1158 834 10 812-834

Euro-French franc rates: two days' notice 11-11; per cent.; seven days' antice cent.: one-month 111-12 11-111 per cent.; One-month 11-12 per cent.; three-months 114-12 per cent.; six-months 114-114 per cent.; 12-months 104-105 per cent.

Longer-term Eurodollar rates were as follows: rwo years 95:6-97% per cent.:

three years 94.95 per cent.: four years 94.95 per cent.: and five years 94.95 per cent.: 2 from pm 3 dischanged for cent.

The tollowing nominal rates were quoted for London dollar certificates of deposit: one month 1196-117% per cent.; three months 104-104 per cent.; six months on the cent. The per cent.; three months 104-104 per cent.; six months on the cent. The control of the cent. The following nominal rates were quoted for London dollar certificates of deposit: one month 1196-1176 per cent.; three months 101-101 per cent.; six months 101-101 per cent.; one rear 9116-996 per cent.

*Rates are nominal closing rates.

*Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guiders, marks and Swiss france.

New York 0.95-0.85 c. pm 3.40-3.50:.pm Montreal 1.15-0.95 c. pm 3.75-3.55 c. pm Arms' dam 23,44; c. dis 12 c. pm -1 dis 12 c. pm 1.75-1.55 c. pm Oppenh n. 3 ve pm -1 dis 912-512 ore pm Frankfurt [14-14 pf pm 17-6 pt. pm 163bom ...70 c. pm-par 160-10 c p. m Six-mouth forward dollar 8.87-8.77 c. pm and 12-month 12.85-12.85 c. pm. Bank base rates, Page 19

Iwo days' notice for guilders, marks and S
Highveld Steel and Vanadium 78
Hitachi 240. Bearer Dep. Receipts 2400
Hong Kong Land and Invest. Agency 94
51: 3 5
Husky 011 £14 is 131.
Hutchison Int. 360 30 720 780 83 8 6
7 5 8;
1AC Hidgs. 95
Indonesia Cons. 160 10
Jardine Natherals 4
Lenti Long Lac Mines 703
Harrine Midland Banks £11 10
Marshall Field 9250
Meral Exploration 540 4
Metramar Minerals 130
Minefeeld Exploration 540
Minefeeld Exploration 540
Myer Emporium 1990 7
National Bank of Australia (Aust. Reg.)
2300 28
Nor Metal 51:0 10
New New Meta Slater Walker Far Eastern Inv. Trust Ord. EMI SpcCom.Pf. Stk. 13420 1 etc. should also have been market 1330 have been to the Ord. Stk. (6/12) Highliands Lovelands Para Rubber Co. Yorkshire Fine Woollen Spinners SpcCum. Pf. 42 should have been to the Ord. [6/12] Specific S BUILDING SOCIETY RATES

Share Sub'pn Term Acents. Shares Shares 7.25% 7.50% 8.0 % Abbey National Alliance 7.25% 7.50% 7.75% Anglia 7.25% 7,50% 8.0 % Bradford & Bingley 7.25% 7.50% 8.0 % 7.75% Chelsea 7.60% 7.25% 7.85% 7.85% 7.75% City & Metropolitan 7.25% 8.0 % 77.95% 7.25% Derbyshire 7.50% 8.75% 7.25% 7.50% Halifax ... 8.0 % *8.05% 7.35% 7.77% Hendon .. 7.25% 7.75% t8.0 % Lambeth 7.37% 10.16% Learnington Spa 7.62% \$8,40% 8.0 % Leicester Permanent ... 725% 7.50% 7.75% 7.25% 7.50% Middleton 8.50% 18.0 % 6.65% 7.85% 7.85% Mornington Permanent... 7.25% 7.50% 8.0 % 7.75% Nationwide 7.25% 7.50% 8.25% 7.25%

LOCAL AUTHORITY DEPOSIT RATES Rate Min. Period Rate Min. Period *Bradford County B.C. 101% £500 2-4 — London B. Wandsworth...... 121% £500 1-2 12% £50 *Special terms for £25,000 and over. SUUT YEARS

ACTIVE STOCKS YESTERDAY-

Prices in	pence except No	where oth	erwise ind	icated.	
De Stock Sats " Jurtaulds	enomina- of tion marks 25p 17	Closing price 230 107	Change on day + 3 + 5	1973 high 303 1864	197 low 227 97
echam	£1 17 25p 16 £1 16	203 263 516 297	+ 2 + 9 + 4 +10	294 311 600 473	192 245 465 272
stillersell Transport	50p 15 25p 15	140} 126 209 180	+ 6 + 2 + 6	178 154 368 270	128; 121 200 174
iorn Elect. "A" iro. Ferries iros (J.) "A" irks & Spencer	25p 18 25p 12 £1 12	345 102 225 212	+ 7 + 5 +23 + 2	512 195 486 289	328 97 202 200
N THE W	25p 12 EEK-	294	+ 6	395	282
De Stock	tion marks	Closing price 516	Change on week -38	1973 high 600	1973 low 465

rks & Spencer llever	25p 25p	12 12	2)2 294	+ 6	289 395	282
N THE W	EEK-	— <u> </u>				
Stock ats " urtaulds urtaulds li Transport lal Inv. & Prp. scham lor & Prp. scham	100mina 1100n 111 125p 25p 25p 25p 25p 25p 25p 25p 25p 25p	No. - of the state	Closing price 516 203 230 107 209 102 283 202 126 180 366 102 212	Change on week - 38 - 13 - 15 - 9 - 33 - 10 - 20 - 21 - 21 - 21 - 21 - 12 - 17	1973 high 600 294 303 1664 363 158 311 273 154 270 506 195 289	197 10v 465 192 221 57 200 241 157 123 356 97
t Westminster ir (GB)	EL	61 60	297 112	-30 -22	473 1861	277 95

F.T.—ACTUARIES SHARE INDICES

HIS		F.1.—A														
.0	The	se Indices are the joint com	pilatio	n of T	he Fin	encial	Times,	, The	l e stit	ute of	Actua	ries ar 	nd The	Faculty of	Actuari	E3
.	F	EQUITY GROUPS		Frid	ay, De	c. 7, 1	1973	. 1	Thurs. Dec. 6	Wed. Dec.	Tues. Dec.	Mon. Dec.	ratharaz)	Highs and	Lows Indi	e#
) ally high pre-weekend rise in the note circulation. Discount houses	GRO	UPS & SUB-SECTIONS		Ī i	Rat.		Bet.	Ret.	<u> </u>					1973	Sign	
- paid 91-11 per cent. for secured o call loans in the earlier part, but s eventually found balances at 6-92	- 1	ures in parenthèses show pumber	Index No.	Day a Change	(toji) % 2.jesq R.un,nite	Grees Div. yleid	P/E Ratio (net)	P/E Ratio (Ed)	Index No.	No.	Index No.	Index No.	Index No.	1313	Compi	
g per cent The minimum-accepted bid at state the Treasury bill tender was re-		of stocks per section.	125,46	140		5,65	9.82	0.81	190 A1	198 44	132 B3	138.46	186.65	High L.w 185.0: [120.61]		Low 62.82
duced 1p to £96.884 (equivalent if to a rise of 0.0401 per cent. to	2 E	WELLYND GOODS (109)	119.91	+5.3	14.10	5.95	8.25		115.86			135,53	100 51	(17/1) (6/12) 196.6+ 113.86 (2/1) (6/12) 348.47-209.87	4/5/72) (0 233.84	25/8/66 85.01 25/6/62)
t 12.4942 per cent in annual dis- d count terms), and bids at this d level were met as to about 75 per	1 ~ (~	Contracting, Construction (22) Electricals (16)	220.01 238.77		14.99	3.95 4.35	9.42			1		240,39 256.56	l 1) (17/1) ((17/1) (2 39.60) (1 7/10)	3 30.04	84.39 (21/6/86) 84.71
e cent, compared with the 83 per Il cent, secured at the previous	5 5 E	Engineering (Heavy) (15)	126.66	+4.8	15.16	6.13	8.17		-	127.71	134.50	139.69 	167.10	(8)1) (6/12) 202.57 120.75 (8)5 (6/12)	202.57	25/4/67 120.78 (6/12/73)
week's minimum-accepted of e £96.891. Applications rose £198.9m. t to £342.5m. Next week, £60m. bills	·1) -	Engineering (General) (63) Machine and Other Tools (14)		1 1	13.63 5.41	6.89 8.38	10.24 25.80	10.25	100.11 45.96	l	110.30 49.61		155. 7 7 62.98	(2/1) (6/12) 57.68 45.96	(4/6/72) (136.70	100.11 (6/12/73) 43.86
g will be on tender, against equal - maturities.	, P y	• •	111.30	+1.9	13.86	6.63	10.09	10.07	109-27	114.21	120.63	125,19	172.64	(8/6) (6/12) 173.76 109.27 (11/1) (6/12)	177.41	(6:3:71) 69.01 (8:11:65)
Discogni marvet Freezery Bags Fine trade	Ja	ONSUMER GOODS DURABLE) (60)	131.86	, ·	15.32	4.68	9.04		l	1	ĭ	1	i 1	210.88 124.50 (11/1) (6/12)	(21/4/12) (0	79,16 (25/6/62) 71,10
deposits billed bills bills bills bills bills bills	.] 10 1	Lt. Electronics, Radio TV (15) Iousehold Goods (16)	166.62 178.08	1	11.74	2.75 4.75	11.85 8.31		157.88 170.52		l	180.17 195.71] 242.11	251.93 157.98 (111) (6/12) 237.99 170.52	18/5·72) (265.23)	(16/1/68)
15316	12 3	Cotors and Distributors (29)	63.92	+6.0	21.51	8.29	5.47	6.46	60.29	64.89	67.55	72,52	119.69	122.75 60.29	170.59	
121g 121g 127g 127g 127g 14 14 155g 121g 121g 127g 125g 147g 125g 143g 125g 121g 121g	0	ONSUMER GOODS NON-DURABLE) (170)	144.00	1	12.17	5.18	11.33		•	1	1	151.96 182.92	216.04	212.13 136.30 (21) (6:12) 265.23 163.80	226.08 (16/8.72) (281.83	85.71 (8/11/69) 80.30
1419 5 1514 619		Breweries (16) Wines and Spirits (8)	175.97 178.22	1	12.11	5.07 4.75	11.79		163.80 166.17		j	178.70	1	(21) (6/12) 216.12/166.17	(28:11; i2) 257.40 (13:7; i2)	(30/8/65) 118.78
1 - 1 - 1 - 1 -	- I		170.63	į.	14.70	6.20	9.51		159.18		180.35		1 !	323.23 159.18	329.39	30.11
ed. Long-term local authorities mortgage 134-137 per cent. for five years. \$\tilde{\phi}\$ Bank bill bills about 134-14 per cent.; and for four-		Food Manufacturing (24) Food Retailing (18)	123.08 136.76	1 .	13.74	5,61 3,80	9.97 14.46	- 1	,	121.80 135.72	J	J.		(21) (6/12) 217.48 126.98	ו ובלוכעון!	(16/8/70) 94,52 (5/6/70)
oth Treasury bills 12-12t per cent.; for ing rate for one-month bank bills 13t-13t per one-month trade bills 13t-14t per cent.; two-	19 1	Newspapers, Publishing (15)		:	12.92	4.55	11.00		1	i .	l	211.21	245.18 122.56	¹ 260.29 193.37 ! (18/1) (6/12)	260.29 (18:1/13) 135.69	81.74 (5/5:62) 81.13
per cent. from December 1. Clearing Bank for lending 13 per cent.	20 £	Packaging and Paper (14) Stores (28)	84.76 132.29	i '	15.37 10.03	5.57 4.28	10.23	10.21 14.23	81.15 126.71	(88.46 134.28	137.74	1 1	(21) (6.12) 186.50 126.71 (21) (6.12) 213.80 126.55	(28/4/72)	6 (273) 72.74 (8/11/66)
quarter if withdrawn within that quarter.	:1		134.78	!	16.96	7.02	6,94		126.55	1	ŧ	158.66	I	(2(1) (6/12)	253.72 (17/9/68) (339.16	89.90 (20/7/62) 94.34
7.35 per cent, for deposits withdrawn within nterest accures at 18.11 per cent, on deposits III rate for the period.	8 !	Fobacco (3) Foys and Games (6)	215.62 52.61	i	14.38 15.23	7.33 4.32	9.59 9.17	9.59 9.17		!	58.36	216.58 59.15	80.13	(2:1) (6:12) 80.79 50.41		
FOREIGN EXCHANGES	1 1	THER GROUPS) j	 	l 1]]		l 1 }	·	<u> </u>	1		<u> </u>	<u> </u>			
S 1973 Bank Day's Com	. i	·	142.59 152.59	1	9.50	4.95 2.76	14.23		ı	143.69 152.52	1	150.51 164.12	1	191,47 135.71 (17/1) (6/12) 227.62 149.42	(31/1/69) 246.06	93.29 (25/6/62) 109.12
t Spread . Close New York 71g 2.7250 .5570 2.5280 .5270	. 27 S	Shipping (10)	365.18	1	10.93	4.83	10.86		,	1	,	381.42	1	(9/1) (6/12) 515.97 354.29 (18/1) (6/12)	617.00	(26/6/70) 90.80 (29/6/62)
Montreel 654 2.6270 .5880 2.5270 .628 Amst'dam 8 6.49 .58 6.53 .54	28 1		158.27	+4.9	12.45	5.01	11.29		l - ·	1	1	Ι	l	1 (1/11) (0/12)	(2/6/72)	<u>. </u>
은 Copen'gen 8 14 36-39 14 36 38 8 Frankfort 7 6.10 .14 6.121g .151g	1 as 11		141.30	<u> </u>	12.54	5.11	11.14		ł	1 .	Į	<u> 1</u>	<u> </u>	207.00 134.63 (2/1) (6/12)) (maine)	(2/3/11)
Madrid 116 132.t8 155 2: 152 5 155.50 @Milan 51 ₂ 1,411 1,416 1,411 ₃ 1 53)iI (4)	242.05		6.21	5.08	21.36		l	1	ł	<u>ا</u>	<u> </u>	326.39 240.69 (15/1) (6/12) 217.40 143.71	(CONOLOR)	(Solcies)
7 (Paris	'{ <u>`</u>		149.98	<u> </u>	11.53	5.10	11.89		<u> </u>	<u> </u>	<u>' </u>	168.34	<u>}</u>	(10/1) (6/12)	((16/8/12))	(26)6/62)
5 lokyo 7 847 : 57 850 6 2 † Vienna 612 44.76 45.06 44.86 45.06 Zurich 412 7 55 59 7.57 .58			156.98 184.76	1	14.52	5.92 5.41	9.74		154.79	i	i	1 .	272.86	(9/1) (6/12) 269.62 164.79	(21/4/12) 268.32	(30/3/88) 69.25 (16/6/64)
e †† Basic discounts. A Bank of Portugal discount rate. † Bates given are for	*1 l.		128.65		-	9.12	-		183.66	I	l	L	1	258.57 123.66 (23/8) (6/12) [574.92 238.73	293.15	87.65 (18/6/69) 80.08
convertible franc; closing financial franc 93.50-93.80. ‡ Rates given are for com- mercial franc: closing financial franc	⊧l	/= 1. /0\	255.27 118.22	1	13.41	4.94	10.59	10.59	238.75 115.76	1	Г	İ	l	(9/1) (6/12) 186.26 115.76	(4/6/72) 194.46	(3/8/85) 61.35
e 10.90-10.93. • A Rates given are com- mercial; closing financial rate 1,450-1,465. OTHER MARKET RATES	-1 1	insurance (Composite) (8)	91.98	1	-	5.55	-		87.49	91.58	92.57	95.19	149.14	141.37 87.49 (9/1) (6/12)	155.76 (21/4/72)	(30/8/66) 54.40 (16/3/66)
Argentins 0 1 0 1 1 0 1 1 1 1		Insurance (Brokers) (8) Merchant Banks (18)	186:53 155.85	1	8,63	3.97 3.55	16.88	16.58	181.78 147.50	1	1	202.89 158.45	1	249.06 181.78 (2/1) (6/12) 253.12 147.50	(12/12/72) 278.57	ł 50.47
Brazil 14.22 14.42 Austria 441.481 Finland 82 8.25 Belgium 924.941	1 1_	Property (29)	244.50	1	4.31	2.57	\$1.18	30.56	l .	1	I	281.53	1	(9/1) (6/12) 357.40 222.63 (9/11) (2/3)	357.40	(15/7/65) 56.01 (20/4/65)
H'ngK'ng 11.78 11.65) (Wiscellaneous (10)	140.87	+6.4	15.82	6.34	9.35	9.35	132.35	143.52	153.65	163.29	264.78	281.14 132.3: (17/1) (6/12)	303.13	120.06 (31/12/70)
Malaysis . 5525 5.5275 Germany 5.06-8.25 N.Zeal'nd l.5 45 l.c 80 Gresce 63-71 Magapore 5.6484 5.6840 Italy	1 42 1	nvestment Trust Group (50)	142.92	+4.4	4.04	3.88	24.84		1	1	I _	<u> </u>	254.08	(1811) (6115)	(35/4/72)	(26/6/62)
' 5. Africa 1. 552 1.5.	40 A	LL-SHARE INDEX (651)	150.08	+5.0	<u> </u>	4.78	-	_	148.86	151.16	156:24	161.23	221.93	219.02 142.86 (10/1) (6/12)	228.18 (1/5/72)	83.72 (25/6/62)
Uanada Spain 151-154 U\$=1U.S. Sw'ta' ind: 7.30-7.50 1. Cent 99.90 99.95 U.S 2 2 2 2 2 39.90	.] [~	OMMODITY GROUPS (Not included in 500 or	1 .	1	Ī					1					-	
#Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. (sg) Selling price. Commercial	il I.	All-Share indices)	L	١		0	ļ]			70E 42	705 69	TD0 01	E70 DZ	555.37 363.80	656 37	84.68
rates. Financial rate 23,66-23.28. ♥ Rate for Dec. 6 was 65.53-67.48.	e 44 1	- 44.65	363.80 101.19	1	5.82 5.23	5.62 8.68	23.13 47.92		102.04	1	1 _	I		(23/7) (7/12) 120.92 101.19	(23/7/13) 121.47	(25/8/65) 159.96 (14/11/66)
FORWARD RATES	1 .7 1		347.51	1	30.91	16.16	3.24		347.85	1:	l	382.91	1	(16/1) (7/12) 567.78 347.35 (13/1) (6/12)	567.78	94.08 (29/4/82)
— One mouth Three mouths New York 0.95-0.85 c. pm 3.40-3.30:.pm	_1 _ 1 _	Mining Finance (11) Fins (8)	84.08 82.77	+2.1 +1.5	9.27	3.61 7.41	15.40	15.37 11.85	82.35 81.56	1	1	l	1 -	(26/7) (6/12) 125,34 81.58	(28/4/69) 125.34	70.93 (2/11/71) 54.83
Montreal 1.15-0.95 c. pm 3.75-3.65 pm Ameridam 23, 414 c. dis 12 c.prr-1 dis Brussels 45-25 c. pm 176-155 c.pm			Prider	, Dec. 7	Thurs,	Wed	. Toesd	av Mos	nday F	riday	thurs.	Wed	Year	1973	Sir	(27/6/71) nce ilettou
Copenh n. 3 we pm 1 dis 912-512 ore pm 6 Prankfurt 112-14 of pm 7-6 pt. pm) In	EXED INTEREST	Index No.	Yield	Dec.	Dec.		ב וֹב		Nov.	Nov.	Nov. 28	ago (approx.)	High Low	High	Low
Lisbon 70 c. pm-par 180-10 c. p.m. Milan 2 lice pm 3 dis 7-2 lice pm Jalo 2 ore pm-1 dis 19; 16; ore pm	1 1 0	Consols 21% yield		12.52	12.6	1 12.	<u>'</u> 52 12.	ZA 1	2.28	12.35	12.27	12.26	9.73	1 1		<u></u>
7 Paris	و آها	O-yr. Govt. Stocks (6)	56.33	111.65	i i	1	1	- } -	- · }	57.79	58.24	58.26	75.44	74.22 56.0	115.48	56.03 (6) 12/73)
Six-month forward dollar 5.87-5.77 c.	. ~	9-yr. Red. Deb. & Loans (15) nvestment Trusts Prefs. (15)	54.41	‡13.67	1	1		- 1	}	57.79	67.77 49.10	57.85 49.10	71.25 70.12	72.05 54.4	113.43	54.41 (7/12/73)
Bank base rates, Page 19	1 1	coml and Indl. Prefs. (20)	47.53 60.60	13.99	1	1	42 61.	_ I ^		49.10 62.57	62.67	62.77	7B.04	(15/1) (6/12) 77.53 60.64	(15/9/63) 114.41	(6) 12/73) 60.60
i. EMJ SpcCom.Pf. Stk. 13420 1 etc. should by have been to the Ord. Stk. (6/12) Highlands Lowlands Para Rubber Co.	Section		se Valge		ction or			se Date		se Veltae				, Bracken Hou	(7/10/63) se, Canho y inland	m Street
should not have been marked 74 (6/12) Zambia Copper inv. 34 3 etc. should have been 54 3 etc. (6/12)	Engineer Feed M	ring (General) 31/12/71 anufactoring 29/12/67	153.84 153.84 134.13	Mis	etrial Greent Cellaneott Other	Flanc	52	/12/78 /12/79 /0/4/62		120.86 120.86 100.08	Com	CONSTIT	kb 18p. Luent (Foreign 22p. CHANGE: Cort	wali Prop	perty has
CORAL INDEX Close 336-341	Food Raining	etailing 29/12/67 2 ce Brekers 29/12/67 Fittance 29/12/67 3	14.13 96.67 108.00	cula er 1	ted by ! the Exch	Extel-Cor	ki. F.T. manusicat elegrapis	does Lh	mited (1	r membe	er Ted	RECLAS	SIFICAT gwgpapor	Argyle Securiti 10NS: Letraset 5 and Pablishin	kas been g to Offic) reclassi- ce Equip-
	Wines a	and Spirits 34/1/79 3 ad Garnes 34/1/79	141.76 135.72 162.94	CBR	puter. A list o	f the C	onstituen w availa	es ef t	he F.T.	-Actuarie	me: Ele	st, Rowr Ctronics	thorpe	Hidgs. from I Sening (W.) Unclassified	Electricals	is it.
CIETY RATES Share Sub'pn Term	 												 			
ep. Accosts. Shares Shares 25% 7.50% 8.0% —	INSUR	ANCE, PROPERTY, BONDS	delity	Life Ag	saranct	§ Yie	L	ife As	sur. Co	. of Per	proýlva	leld % mia -493.8396	4 Gt B	nd Prosper G L. Helen's, Lond	er gat Seed	23eld % eee 220
25% 7.50% — 7.75% 25% 7.50% 8.0% 7.75%	Abbe 7	Life Assurance Co. Ltd.	merican	GthF4 3	rperation r setti.	.1	- 	ACOP E	nits	(913 8500an	959j .	-1 - i	VBal'ne VEquity Booten	d Inv. Bd. 95.1 Bonds 77.6	817-0	0.3 —
25% 7.50% 8.0% 7.75% 25% 7.60% 7.85% 7.85%	Abbey E		rest of Pr Do. Cap	0md4 mds4	9.5 20 8.05 50. 8.0 50	78	_ E	Louds Mult'G	shall St tFdNov6	. ECSM 0.791	71.S. 01. 38 }	629 8621 —	♥ Mini	Bonds 41.4 erty Pds 123,5 Pens. Pd. 110.2	22.7	==
25% 7.75% 8.0% †7.95%	do.Acc L	int Nov 614101988 — 14	rowth &		ife Ass.		id. L	onden onden	usdem House	mity & c. Colsta	Genera B Ave.,	Bristok	•Prices	on Dec. 6. **1	iov. 29.	wior. L

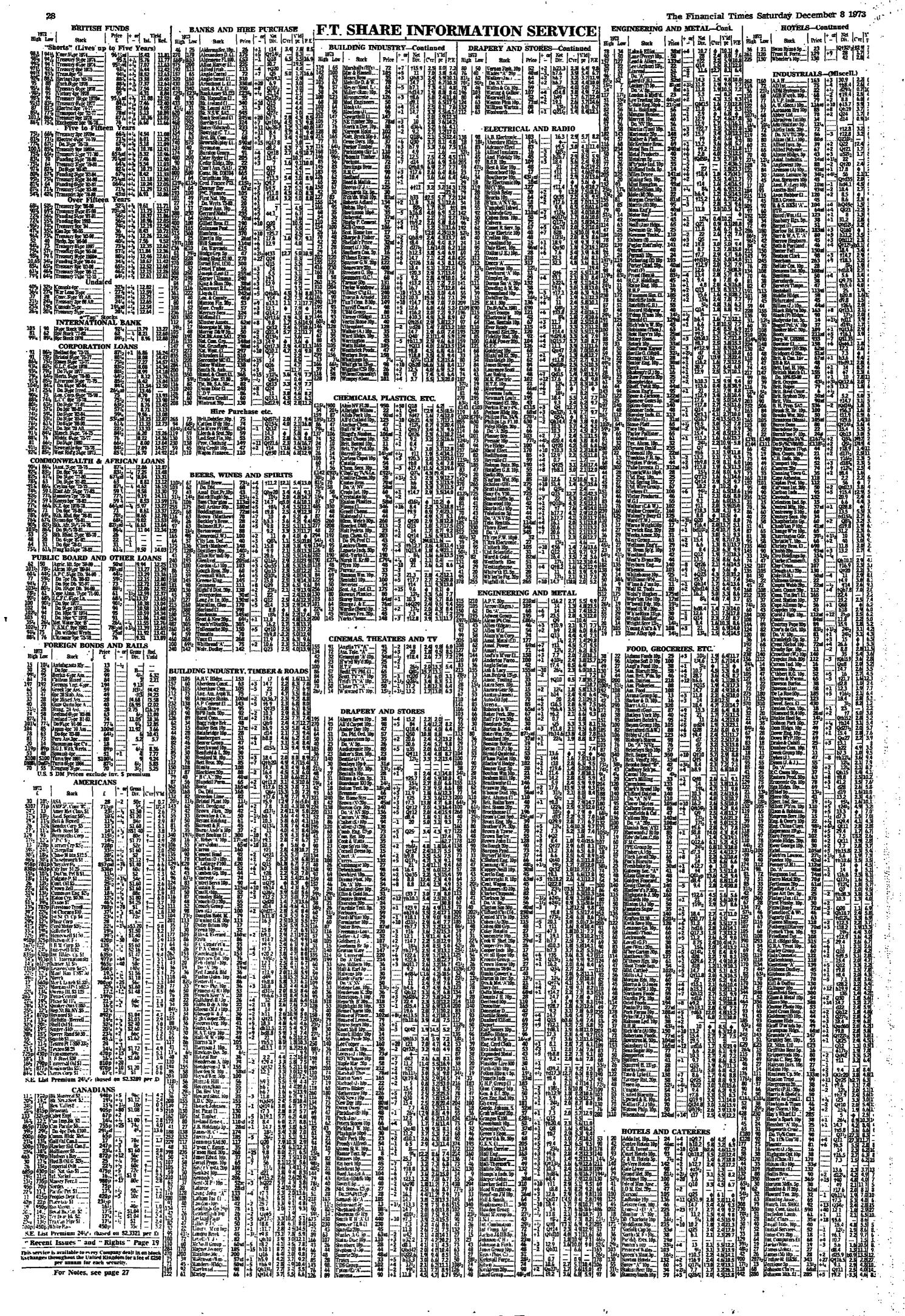
INSURANCE, PROPERTY, BONDS	§ Yield % Fidelity Life Asserance Ltd. Pidelity Home, Carperation Street, High
Abbey Life Assurance Co. Ltd. 1-2. St. Paul's Caurchyard. E.C.4. 26 9111 Abbey Eq. Dec. 6,27.0 28.5;	Wycombe, Tel HW 53811. VAmerican GthFd.35.2 37.1 — VFlexible Umd 19.5 20.6 — Trest of Funda 48.65 50.79 —
Abbey Eq. Dec. 6,27.0 28.5;	Do. Cap
Selective In Dec. 666.8 70.4	vLendbank Sers 91.08 vLandb nkSers 94.9 2.17 vGaS SuperFund 839.90
Atlantic Hee., Billingshurst. B'herst ribs All-w'ther Ac. Uta. 96.8 101.8 — — e'Inv'smt.Pd Units. 121.0 — — Pension Fd. Units. 109.0 — —	Gnardian R.E. Royal Erchange, E.C.S. 9Property Bonds, 167.5 171.5
Barclays Griffin Life Ass. Co. Ltd. Unicern Rs., 252 Remierd Rd.ET st. 555 1211 BarclayBonds[90.5 95.4]	Hambro Life Assurance Limited 7, Old Park Lane, London, W.L. 480 0001 9Hambro Equity. 111.8 117.0,
Current sult value Nov. 28. Wm. Brandt's Son and Co. 9. Fenchurch St. R.C.J. BrandtaB xmpt[86.7 89.2]	#Property
Capada Life Assurance Company o. Charles II Street S W 1. 91-130 5131 Growth Fd Dec. 3 45.40	ePen. Prop. Cap 141.2 148.7
Ref Ref	4, Cherch St., Maidenes, Rent. 0023 5886. Annuity Units
Property Unit. 821 -8 -8 -8 -9 Stree. Bard Unit 901 -8 -8 -8 Stree. Prop. Unit 10.90 -9 -9 -9 Stree. Prop. Unit 10.90 -9 -9 -9 -9 Stree. Prop. Unit 10.90 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	Eusten Road, London, N.W.L. 81-387 5039 Hearts of Osk
Current and value Dec. 5. Phalanced Bond	NLA Twr., Addiscombe Ed., Cros. 694655 HillSamPropUnit 155.5 161.2 — — — — — — — — — — — — — — — — — — —
Property Bond £10.90 11.55 — Capital Life Assurance 29. Thregmertes Street. et-sis 259 VEcy Inv. Nov.14 117.75 —	114-118, St. Mary Street, Cardid. Car. 4597 • Hodge Bonds
The City of Watminstr. Assur. Soc. Ringstoad House, 6, White Horse Rd., Croydon CRO 2JA. 884 6844	Imperial Life Ass. Co. of Camada Imperial Life House Guildford 71296 9Gr wh.Fd. Dec. 743.8 47.4 — 8.9 Pen Gtb Fd Dec. 733.5 56.5 — 8.7 —
oFirstDutes Sep20/73.1 76.7 — PrtyUn's Rov20/50.2 52.7 — The City of Watminstr. Ass. Co. Ltd. Riogstean House. 6, White Horse Rd.,	The individual Life Ins. Co. Ltd. 117, 01d Broad Street, E.C.2. et-622 1750 Oraytee Seed ind. Savings Plan Wanaged Units. [94.5 99.5]—[.1]
Crurdon CRO 2/A 684 884 W*stmrUnaNv3048.0 47.8 — Vand BankSep30 61.2 VSpeculatorNov30 42.0 —	Property Units 100 2 105 5 + 6.1 — #Equity Units 75.4 79.4 — 4.8 — #Fixed Int. Units 100.5 106.8 + 8.2 —
Second Managed Fund	Investment Annuity Life Assur. 9. Devereur Court, W.C.1. 91-23 2827 9 Lion Equity Full 81.0 8.8 9.6 9.6
WBalanced Row.30 113.2	vilco Prop. Fund e9.4
Variable AnAcUtzi 29.76 1.28 - Do. Amirity Utzi 12.76 - Cornhill Insurance Co. Ltd. 22 Carabill, E.C.1. 61-526 5418	vidonM gdGthPd 57.9 61.2 -1.5 - vidonM gd CapPd 55.5 58.7 -1.5 - Irish Life Assurance Co. Ltd. 19. Finshery Square, E.C.3. 46-433 5335
♥Gapital Nov.15	Prophidd les Deci 150.7 158.6 – King & Shaxson Ltd.
Crescent Life Ass. Co. Ltd. Braywick Bss. Mondo. Backs. Mondo 3453 Cres. Pin'diny Ed/49.5 58.11	St. Cornhill, E.C.2. Bond Fund
Crusader Insurance Co. Ltd. Bowring Bides. Tower Pl. EC. 51-528 8831 Growth PropDec.481.1 64.4	Migral Hee., Plasbury Sq. 8C2 01-628 8881 Midda Bonds
Investment Advisers: Hill Samuel and Co 100. Wood Street, R.C.2. 91-828 9811 Eagle Mid!'d Unstal 40.1 41.2/+1.8/ 6.50	THE R MAN CONTRACTOR
Kbor Phoenix Assurance 4 Ct. St. Belen's, Landon, ECS. 41-583 NT Assurad Bd Dec. 5 48.1 End'wm'rallov.21 02.6	Northcliffe House, Calston Ave., Existed RS: 4XB #Self_Trv_TDec. 7:32.0 \$4.0 #SecondSelf_tec.7[20.5 \$2.0] +1.0
1	

_		
		% blefY 2
9	5 Yield %	Save and Prosper Group
	Life Assur. Co. of Pennsylvania	4. Gt. St. Helen's, London, E.C.A. 500 1712
-	39-43, New Bond St., NWIY 9RQ. 01-493 8396	
	VACOP Units(913 959)(—	▼Bal'ned Inv. Bd. 95.1 100.2 — 0.3 — ♥Equity Bends 77.6 81.7 — 0.8 —
1	Lleyd's Life Assurance Ltd.	Equity PensionFd 85.6 91.2 + 1.4 -
	12. Londonball St., ECSM 7LS. 86-629 8621	→ Mini Bonds 41.4 22.7 —
	L'Mult'GifdNov6 0.79138]	♥ Mini Bonds 61.4 22.7 — ♥ Property Pds 123.9 150.5 —
1	Loudon Indemnity & General	
•	Northcliffs House, Colston Ava., Briston	*Prices on Dec. 6. "Nov. 29. "Nov. 8.
5	BS1 4XB. 6272 297281	Saveguard Assurance Limited
•	House Owners Fd. 195.0 100.0 - -	Swan Court. Petersfield, Rants. Ptrand 3202
1	▼Money Manager, 25.5 27.3 —	vinvestmentFnd. 100.5 105.0 — .
ı	Do. Flexible Fund 21.9 23.1	Schroder Life Group
•	M. and G. Group	18-34, Maltravers St., W.C.1. 01-836 3888
•	3 Cutys, Tower Hill, ECSR 4BQ. 81-424 4765	Flexible Fd. Dec. 687.5 91.9 - 5.7 — EquityFundNov20 188.8 — —
	▼BquityBdaNov29 90.6 94.4	Penden Pd Nov1895.0 100.0
4	Parally 75 Nov29 95.1	Scot. Widows' Fud. & Life Ass. Soc.
	Intern Bds Nov.29 75.9 79.8	9. St. Andrew's Sq., Edinburgh EH2 3711
1	PerusasiPen Nadi(21.9 125.6-121	Investr Ply Dec.1 226.5 231.5
	Property Nov. 29 138.4 145.4	Sun Life of Canada (U.K.) Ltd.
	Chias menetica "[82.1 Aprol-6-9] -	1, 3, 4. Cockspur St. QWIY 5BB 988 5600
1	Magna Assurance Company Ltd.	Marie Leaf Dec. 6 126.0 1-7.5
	18 Cheoners Sq. Unbridge, Mdx: Uxb. 52121	
	Magna Mag'n Pd. 108.1	Target Life Assurance Co. Ltd. Target House, Gateboose Rd., Aylasbury.
	Mntrs. Life insur. Co. (U.K.) Ltd.	Bucks. Aylesbury 6396 5941
	Marrilde Bac. St. George's Way.	MangFunddAcc(93.8 98.7)
i	Stevenage, Berts, SG1 1RP. Stvname 56191	Prop Bond Accum 142.0
1	▼Manulife inv Bd[28.5 29.9]—3.6] —	PropBondInvest 129.0
	Marine & Gen. Mutual Life Ass. Sec.	Ret Plan Cap Pen. 52.5 55.6+1.4 — Ret Plan Acc Pen. 54.4 57.6+1.5 —
	2 Sr Swithin's Lane, R.C.A. 61-833 S211	
	Equilink Nov. 12. 126.7 129.5	The Trident Insurance Co. Ltd.
_	Nation Life insurance Co. Litt.	No. 1 Kingsway, W.C.1. 01-838 2718
	Nation Hac., Teddington, Mdx. 51-977 1811	Trident Man. Fd. 91.5 97.0 —
_	WNation Prop Bds £1,486 1,574	TridentProp Fund 95.5 101.0
•	Capital Units	Prident Equity Fd. 89.5 94.5
	NEL Pensions Limited Milton Court, Dortice, Survey, 5911	TridentEquityFd. 89.5 94.5
	Milton Court, Dorpies, Surrey. 5911 Nelex Acom Units 58.4 61.4—1.5 —	G126 Bdged
7	Nelex Capital 50.1 07.9	Trident Investors Life Assurance
	Next subscription day Dec. 23.	Mariowe Hee, Lloyd's Ave., ECSN 3279, 91-421 8422
	NPI Pensions Management Ltd.	TridentFdEov30 182.0 131.0
	48 Cracechurch St., ECSP SHE 01-423 4200	Tyndali Assurance Ltd.
15	Price at Dec. 3. Next dealing Jan. 2. Commenced on October 1, 1972.	12. Canyuge Road, Bristol. 6272 33960
	Managed Fund/92.9 95.8	PBond Fd_ Nov.21 115.6
	Norwick Union Insurance Group	♥BquityFd Nov.21 147.2
	P.O. Box 4. Norwick. NOR.88A	Prop. Fd. Nov.21 144.8
	N'w hUnit Nov. 16 135.5	♥Do. Pen. Nov.21 157.8
-	Oaklife Assurance Ltd.	D_4 D3 No_ D1 D4 D .
	1-5, Harley Street, WIN IDA 01-580 1221	93-way Fd Nov.21 133.6
	#Oaklife Man. Fd 104.7 110.2	ADD: Lam \$104.51 TA-4.52
	Old Broad Street Sees. Assur. Ltd.	5-way Int. Nor.21 US\$2.95
	39, King Street, London B C.1. 91-680 8191 \(\pm \text{Mer.Inv.ManBd} \) 115.7 -1.1	
_	●Mer_lnv_Ptv_Bd 150.5 —	Next sub, day Dec. 19. * Dec. 31 Tyndail Feasions Ltd.
Ħ	PE quity Bood 75.3 5.0	18, Canyinge Road, Bristol. attra attach
	Prop. Pens 144.5	PerPenPlanDec. 3 73.0 11
	Phoenix Assarance Co. Ltd.	4-wayMdPnFu N1 107.4
	4-5 King William St. BC4P 4HR. 01-626 9876	BondPenFdNov.1 115.4 BondPenFdNov.1 105.0
	WY hArd Boad 85.5 90.0 —	Prop.PsnFdNov.1 104.6
	Prop. Equity & Life Assec. Co.	Next val. Dec. 3.
	119, Crawford Street. WIH 2AS. 61-486 6837	Vavasseur Life Assurance Ltd.
	♥ Do.Sur. Man 99.1 —1.8 —	Mariows Hee., Lloyds Ave., BC3 (1-491 868)
	1	Testal Garantia DA SEO COOL 1

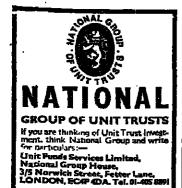
bloki Podi96.B

91.5(-1.9)

and G. Group	18-34, Maltravers St., W.C.1. 01-936 3888
	Plexible Fd Dec. 687-7 91.9-5.7 — Henity Fund Nov20 188.8 — Pender Fd Nov1695.0 100.0 — —
uity 26a Nov2990.6 94.4 1877-86 Nov29 101.5 1877-86 Nov29 101.5 1877-86 Nov29 175.9 79.8 1878-86 Nov. 29 75.9 79.8 1878-86 Nov. 29 75.9 79.8 1878-86 Nov. 29 75.9 79.8 1878-86 Nov. 29 75.7 99.8 1878-86 Nov. 29 75.8 1878-86 Nov. 20 75.8 1878-86 Nov. 20 7	HouityFundNov20 182.8
mily 76 Kov29 95.1 —	Pendon Pd Nov16 95.0 100.0
1977-86Nov29 101.5	COUNT MATCHES LINE OF THE STREET CARE
rn Bds Nov.29 75.9 79.8 —	9, St. Andrew's Sq., Edinbergh EH2 3711
consiPen Nv30 12 1.8 125.6 - 13.1	Invests Ply Dec.1 226.5 231.9
perty Nov. 28 158.4 145.4	Sur Life of Canada (U.K.) Ltd.
de Managed 85.7 90.0 6.3	1, 3, 4. Cockspur St. QWIY 5BH Qts 5600
ena assurance Company Lui.	Marie Leaf Dec. 6 126.0 -7.5 -
because Sq. Unbridge, Max. Unb. 52121	Target Life Assurance Co. Ltd.
ma Mag'n Pd 108.1	Target House, Gatebonse Rd., Aylanbury.
trs. Life insur. Co. (U.K.) Ltd.	
wilde Has., St. George's Way. renage, Bests, SG1 IBP. Stynams 56181	MangFunddAcc93.8 98.7 —
enage, Berts, SG; IEP. Stynam 56191	Prop Bond Accum 142.0
andife inv Bd 28.5 29.9 5.6	PropBondunvest 129.0
rine & Gen. Mutual Life Ass. Soc.	RetPlanCap Pen. 52.5 55.6 + 1.4
St. Swithin's Lane. R.C.4. 01-03 8211	Ret.Plan Acc Pen. 54.4 57.6 + 1.5 -
St. Swithin's Lane, E.C.A. 01-03 8211 dlink Nov. 12. [126.7 129.5]	The Trident Insurance Co. Ltd.
tion Life insurance Co. Lid.	No. 1 Kinstway, W.C.1. 01-636 2716
ion Han., Teddington, Mdx, 61-277 2211	Trident Man. Fd. 91.5 97.0 — Trident GurMnFd 90.0 95.0
ttion Prop Bds £1,486 1,574 —	This the Part Part Of E 101 C
tal Unita [21,185 1,226]	Pricent Remote Pri 199 5 94 K
1. Pensions Limited	Trident Man. Fd. 91.5 97.0 1.688 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 278 2
ina Court, Dorldist, Survey. 5911	Gilt Bdged 84.70
ex Acom Units 58.4 61.4 -1.5 -	Trident Investors Life Assurance
ex Capital50.1 07.9	Mariowe Hise. Lityri's Ave., RCSN MIR.
'i Pensions Management Lat. 🗀	01-661 Base
Proceediteds St. RCSP 3HH, 01-623 4580	TridentFdEov50 122.0 131.0
CO NE DESE 2. MORE COMMINE 188. T.	Tyndall Assurance Ltd.
amenced on October 1, 1972.	12. Canyuge Road, Bristol. 6272 22300 9Bond Fd. Nov.21 118.6
naged Fund[92.9 95.8] —	Bond Fd. Nov.21 116.6
rwick Union Instrance Group Box 4, Norwick NOR.SSA	Prop. Fd. Nov.21 144.8
Box 4, Norwich. NOR.88A ThUnit Nov. 16 135.5 —	Prop. Fd. Nov.21 144.8
kiife Assurance Ltd.	
Harley Street, WIN IDA. 81-580 1221	Perl. Bd. Nov. 21 94.8
Harley Street, WIN IDA. 81-580 1221	93-way Fd Nov.21 153.6
Broad Street Sees, Assur, Ltd.	Perf. Bd. Nov. 21. 94.8 94.8 95. way Fd. Nov. 21 153.6 94.0 94.0 94.0 94.0 94.0 95. way Int. Nov. 21 144.2 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0
King Street, London B C.1. 91-686 8191	O'sea in. Dec. 6 79.8 82.6
er.Inv.ManBd 115.7 -1.1 -	1000 000, 000 Dec 10, 10ec 41
	Typidall Teasions Ltd.
Broad Street Sees. Assur. Ltd. King Street. London B C.1 W1690 8191 er.Inv.ManBd 113.7 er.Inv.Pty.Bd 10.1.5	17 Common Common Dates
DETTY DODG	18 Cammos Pour Reignal arm mass:
op. Pena 144.5	18 Cammos Pour Reignal arm mass:
op. Pena 144.5	18 Cammos Pour Reignal arm mass:
pop. Pont	13. Canrage Rasd. Brittol. PerPenPinDec. 5 73.0 3-wsyMdPnFu N1 107.4 Bq'ty PenFilNov.1 115.4 BondPenFilNov.1 103.0
pop. Pont	18. Canymie Rasd. Bristol. PerPenPisuDec. 5
pop. Pen	28. Canrage Rand, Bristoi. PerPenPinDec 5 73.0 4-wsyMdPnFu N1 107.4 85 ty PenPiNov.1 115.4 8cmdPenFd Nov.1 103.0 Prop.PenFdNov.1 104.6 Next vst. The. 2
pop. Pens	13. Canymae Rasd. Behroi. PerPenPinDen. 3 73.0 LwayMdPnFu Ni 107.4 Ba'ty PenFilNov.1 115.4 BondPenFilNov.1 103.0 Prop.PenFilNov.1 104.6 Next vat. Tec. 1 Vavasseour Life Assurance Life.
pop. Pena	13. Cansmar Rand, Bristoi. PerPenPinaDec. 5 SwayMdPnFu.Ni. 107.4 Eq. ty PenFilNov.1 115.4 Eq. ty PenFilNov.1 103.0 Prop.PenFilNov.1 103.0 Prop.PenFilNov.1 106.6 Vavasseur Life Assurance Lid. Mariowe Bas. Liords Ave. EC3 0.481 8681
pop. Pens	13. Cansmar Rand, Bristoi. PerPenPinaDec. 5 SwayMdPnFu.Ni. 107.4 Eq. ty PenFilNov.1 115.4 Eq. ty PenFilNov.1 103.0 Prop.PenFilNov.1 103.0 Prop.PenFilNov.1 106.6 Vavasseur Life Assurance Lid. Mariowe Bas. Liords Ave. EC3 0.481 8681
pop. Pens	28. Canrage Rand, Brittol. PerPenPlanDec 5: 73.0 1-wayMdPnFu Nii 107.4 20 ty FenFuNov.i 115.4 20 ty FenFuNov.i 105.0 Prop. PenFuNov.i 105.0 Prop. PenFuNov.i 106.6 Next val. Tec. 2 Vavasseur Life Assurance 1.41 Mariowe Bas. Lioyds Ava. EC 01-42 3002 Total Growth Fd. E5.0 90.0 Weifure Insurance Company Life. The Leas. Folkerson. Kert. 0ass 2333
pop. Pens	28. Canrage Rand, Brittol. PerPenPlanDec 5: 73.0 1-wayMdPnFu Nii 107.4 20 ty FenFuNov.i 115.4 20 ty FenFuNov.i 105.0 Prop. PenFuNov.i 105.0 Prop. PenFuNov.i 106.6 Next val. Tec. 2 Vavasseur Life Assurance 1.41 Mariowe Bas. Lioyds Ava. EC 01-42 3002 Total Growth Fd. E5.0 90.0 Weifure Insurance Company Life. The Leas. Folkerson. Kert. 0ass 2333
19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	28. Canrage Rand, Brittol. PerPenPlanDec 5: 73.0 1-wayMdPnFu Nii 107.4 20 ty FenFuNov.i 115.4 20 ty FenFuNov.i 105.0 Prop. PenFuNov.i 105.0 Prop. PenFuNov.i 106.6 Next val. Tec. 2 Vavasseur Life Assurance 1.41 Mariowe Bas. Lioyds Ava. EC 01-42 3002 Total Growth Fd. E5.0 90.0 Weifure Insurance Company Life. The Leas. Folkerson. Kert. 0ass 2333
penix Assurance Co. Ltd. Eing William St. ECGP 4ER. 01-825 8576 ThAs of Bond 85.5 90.0	28. Canrage Rasd. Brittol. PerPenPlanDec. 5 73.0 1. wsyMdPnFu N1 107.4 Sq'ty PenPiNov.1 105.4 Sq'ty PenPiNov.1 104.6 Next val. 'Dec. 2 Vavasseur Life Assurance Ltd. Mariowe Bas., Liords Ava. EC3 01481 3082 Total Growth Fd. E5.0 90.0 Welfare Insurance Company Lfd. The Leas. Polestone. Rest. 688 2233 krampt Prop. Pd. 124 5 + 0.1 Brot. Inv. Tet. Fd. 864 15 4 15 4 15 1 15 1 15 1 15 1 15 1 15
18.5 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	28. Canrage Rasd. Brittol. PerPenPlanDec. 5 73.0 1. wsyMdPnFu N1 107.4 Sq'ty PenPiNov.1 105.4 Sq'ty PenPiNov.1 104.6 Next val. 'Dec. 2 Vavasseur Life Assurance Ltd. Mariowe Bas., Liords Ava. EC3 01481 3082 Total Growth Fd. E5.0 90.0 Welfare Insurance Company Lfd. The Leas. Polestone. Rest. 688 2233 krampt Prop. Pd. 124 5 + 0.1 Brot. Inv. Tet. Fd. 864 15 4 15 4 15 1 15 1 15 1 15 1 15 1 15
18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	28. Canstage Rased, Behtroi. PerPenPlanDec. 5. 73.0 1-wayMdPnFu Ni 107.4 80 ty FenPilNov.1 115.4 80 ty FenPilNov.1 115.4 80 ty FenPilNov.1 105.0 Prop. PenFulNov.1 104.6 Next val. Tec. 2 Vavasseour Life Assurance Intelligence Bas. Lioyds Ava. ECS 01481 2082 Total Growth Fd. ES.0 90.0 Weifare Insurance Company Life. The Lean, Folkestone, Kent. 2088 3733 Exampt Flex. Fd. 97.4 Exampt Frop. Fd. 124.5 Exa
penix Assurance Co. Ltd. King William St. BCGP 4HR. UL-285 8576 Thas d Bond 85.5 90.0	28. Canrage Rasd. Brittol. PerPenPlanDec. 5 73.0 1.wsyMdPnFu Ni 107.4 Sq'ty PenPinNov.1 105.4 Sq'ty PenPinNov.1 104.6 Next vat. "Dec. 2 Vavasseur Life Assurance Ltd. Mariowe Bas., Liords Ave. EC3 01.42 368 Total Growth Pd. 85.0 90.0 Welfare Insurance Company Lfd. Tro Leas. Pollestone. Kest. Krampt Prop. Pd. 124 5 +0.1 Rempt Prop. Pd. 124 5 +0.1 Street Inv. Tat. Fd. 97.4 Street Inv. Tat. Fd. 94.1 Vinv'tm'tTst. Fd. 98.0 Vinv'tm'tTst. Fd. 88.0 Vinv'tm'tTst. Fd. 88.0 Vinov'tm'tTst. Fd. 88.0 Vinov'tm'tTst. Fd. 88.0 Vinov'tm'tTst. Fd. 10.1 Vinov'tm'tTst. Fd. 38.0 Vinov'tm'tTst. Fd. 38.0 Vinov'tm'tTst. Fd. 38.0 Vinovym'tTst. Fd. 38.0 VinovymymerFd. 101.1 3.0
penix Assurance Co. Ltd. King William St. BCGP 4HR. UL-285 8578 Thas de Bood 85.5 90.0	28. Cantrage Rand, Brittol. PerPemPlanDec. 5 73.0 1-wsyMdPnFu Nil 107.4 Brity PenFdNov.1 115.4 BrondPenFd Nov.1 105.0 Prop. PenFdNov.1 105.0 Weifare insurance Company Lid. Tros Lear. Follestone. Keet. 600 2133 Krampt Pics. Fd. 85.0 90.0 Weifare insurance Company Lid. Tros Lear. Follestone. Keet. 600 2133 Krampt Prop. Pd. 124.5 Rremtt Prop. Pd
penix Assurance Co. Ltd. penix Assurance Co. Ltd. King William St. Eccy 4BR. 01-ensesse Than'd Bond 85.5 90.0	28. Canstage Rased, Behtroi. PerPenPlanDec 5, 73.0 1-wayMdPnFu Ni 107.4 Sq'ty FedPilNov.1 115.4 Sq'ty FedPilNov.1 115.4 Sq'ty FedPilNov.1 105.0 Prop. Ped FilNov.1 105.0 Prop. Ped FilNov.1 106.6 Next val. 'Dec. 2. Vavasseent Life Assurance Company Life. Total Growth Fd. 85.0 90.0 Weifare Insurance Company Life. The Lean, Folkestone, Kent. 686 3733 Exempt Flex. Fd. 97.4 Exempt Frop. Fd. 124.5 Exempt
penix Assurance Co. Ltd. penix Assurance Co. Ltd. King William St. Eccy 4BR. 01-ensesse Than'd Bond 85.5 90.0	28. Cansmar Rassd. Brittol. PerPenPlanDec. 5 73.0 L-wsyMdPnFu Ni 107.4 StyPenFilmon. 1 107.4 StyPenFilmon. 1 104.6 Next val. Dec. 2 Vavasseur Life Assurance Ltd. Mariowe Bas., Liords Ava. EC3 0.481 3681 Total Growth Fd. E5.0 90.0 Welfare insurance Company Lfd. The Leas. Follestone. Rest. 688 2013 Krampt Plex. Fd. 97.4 Krampt Prop. Fd. 124.5 Krampt Prop. Fd. 124.5 Hylerible Fund vinvim'tTst. Fd. 84.1 vinvim'tTst. Fd. 88.0 vinvim'tTst. Fd. 88.0 vindsor Life Assec Co. Ltd. Windsor Life Assec Co. Tel. 6644
penix Assurance Co. Ltd. penix Assurance Co. Ltd. King William St. Eccy 4BR. 01-ensesse Than'd Bond 85.5 90.0	28. Canstage Rased, Behted. PerPenDian Dec. 5: 73.0 L-wayMdPnFu Ni 107.4 Sq'ty FenFilnov.1 105.4 Sq'ty FenFilnov.1 105.0 Prop. PenFulnov.1 104.6 Next val. 'Dec. 2. Vavasseur Life Assurance Lal. Mariove Sas., Lioyda Ava. ECS 01.481 8082 Total Growth Fd. 85.0 90.0 Weifare Insurance Company Life. The Lear, Follrenon, Keer. Exampt Flex, Fd. 97.4 Schmitt Frop. Fd. 124.5 Rempt Frop. Fd. 124.5 Rempt Frop. Fd. 124.5 Rempt Frop. Fd. 88.0 Vavasseur Life Assec. Co. Life. Jefferick Assec. Co. Life. Life Investor Flans 44.5 Life Investor Flans 44.5 Fotorakay d Gr'th 25.0
penix Assurance Co. Ltd. penix Assurance Co. Ltd. King William St. Eccy 4BR. 01-ensesse Than'd Bond 85.5 90.0	28. Canstage Rased, Reitroi. PerPenPlan Dec. 5. 73.0 1-wayMdPnFu Nil 107.4 8a'ty FeoFdNov.1 105.0 Prop. PenFulNov.1 104.6 Next val. Dec. 2. Vavassear Life Assurance Lad. Mariowe Res. Liové ave. 8C3 01-48 9882 Total Growth Fd. 85.0 90.0 Weifare Insurance Company Lid. Tras Lear. Folkeston. Reset. 988 2133 krampt Flex. Fd. 97.4 krampt Flex. Fd. 97.4 krampt Prop. Pd. 12.5 Rempt Prop. Pd
penix Assurance Co. Ltd. ling william St. ECQP 4HR. U.425 8576 ThAstd Bond 85.5 90.0 p. Equity & Lite Assoc. Co. Crawford Street. WIL 18.5 61-455 8577 OSBILAGT, Bd 102.5 perty Growth Assur. Co. Ltd. prety Growth Assur. Co. Ltd. privileral privileral 175.5 privileral 175.5 privileral 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.1 186.1 186.2 186.3 186.4 186.5 186.6 186.6 186.7 186.8 186.8 186.8 186.9 186.9 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 1	28. Cantrage Rand, Brittol. PerPenPlanDec 5, 73.0 1-wayMdPnFu N1 107.4 80'ty PenPlanDec 1, 107.4 80'ty PenPlanDec 1, 105.0 Prop. PenFulnov.1 105.0 Prop. PenFulnov.1 105.0 Next val. Tec. 2. Vavasseur Life Assurance I.M. Marlowe Bas. Lioyds Avs. EC 3 01.481 8082 Total Growth Fd. 85.0 90.0 Weifare Insurance Company I.fd. The Lean, Folkestone, Kene. 2008 3733 Exampt Flex. Fd. 97.4 5.7 Exampt Frop. Fd. 124.5 Exampt Flex. Fd. 91.0 S. 7 S. 7 Exampt Flex. Fd. 91.0 S. 7 Exampt Flex. Fd. 86.0 Windsor Life Assec. Co. Lim. I Bigh Street, Windsor. Tel. 66145 LifeInvestor Flans. 74.5 Exampt Flex. 65.8 FgtureAss d Gr'th 25.0 Exampt Flex. 65.8 Exampt Flex. 65.8 FgtureAss d Gr'th 25.0 Exampt Flex. 65.8 Exampt Flex. 6
penix Assurance Co. Ltd. Senix Assurance Co. Ltd. King William St. Becg 4BR. 01-assess ThAs'd Bond 85.5 90.0	28. Cantrage Rand, Brittol. PerPenPlanDec 5, 73.0 1-wayMdPnFu N1 107.4 80 ty FenPilnov.1 105.4 80 ty FenPilnov.1 105.0 Prop. PenFulnov.1 104.6 Next val. Tec. 2 Vavasseur Life Assurance I.M. Marlowe Bas. Lioyds Avs. EC3 01-481 8002 Total Growth Fd. B5.0 90.0 Weifare Insurance Company Life. The Lean, Folkestone, Kent. 698 3733 Exampt Flex. Fd. 97.4 5.7 Exampt Frop. Fd. 124.5 Exampt Flex. Fd. 85.0 Wholeymaker Fd. 101.1 Property Fand. 129.8 Windsor Life Assec. Co. Life. Lifelineast Gr'th 25.0 Exampt Flex. Windsor. Tel. 66145 Lifelineast Gr'th 25.0 Exampt Flex. Windsor. Tel. 66145 Lifelineast Gr'th 25.0 Exampt Flex. Windsor. Tel. 66145 Exampt Flex. Fd. 25.0 Exampt Flex
penix Assurance Co. Ltd. ling william St. ECQP 4HR. U.425 8576 ThAstd Bond 85.5 90.0 p. Equity & Lite Assoc. Co. Crawford Street. WIL 18.5 61-455 8577 OSBILAGT, Bd 102.5 perty Growth Assur. Co. Ltd. prety Growth Assur. Co. Ltd. privileral privileral 175.5 privileral 175.5 privileral 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.0 186.1 186.1 186.2 186.3 186.4 186.5 186.6 186.6 186.7 186.8 186.8 186.8 186.9 186.9 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 1	28. Cantrage Rand, Brittol. PerPemPlanDec. 5 73.0 1-wayMdPnFu Nil 107.4 BondPenFd Nov. 1 115.4 BondPenFd Nov. 1 103.0 Prop.PenFd Nov. 1 104.6 Weifare insurance Company Life. Total Growth Fd. 85.0 90.0 Weifare insurance Company Life. Trus Lean, Folkestone, Keet. 600 2233 krampt Flex, Fd. 85.0 97.4 krampt Flex, Fd. 97.4 krampt Flex, Fd. 97.4 krampt Flex, Fd. 91.0 5.3 Windsor Life Assec Co. Life. Windsor Life Assec Co. Life. Life Investor Flams 44.5 46.8 FiguraAss d Gr. th 23.0 1790 28.0 1790 28.0 1790 28.0 1790 28.0 1791 28.0 1791 28.0 1791 28.0 1791 28.0 1791 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792 28.0 1792
penix Assurance Co. Ltd. Sing William St. Becg 4BR. OLENSESS ThAc'd Bond B5.5 90.0	28. Cantrage Rand. Retroi. CITE Miles PerPemPlan Dec. 5. 73.0 1-wayMdPnFu Nil 107.4 8a'ty FeoFdNov.1 105.0 Prop. PenFuNov.1 105.0 Weifare Insurance Company Lid. Total Growth Fd. 85.0 90.0 Weifare Insurance Company Lid. The Leas. Follestone. Keed. 008 2133 krampt Flex. Fd. 97.4 Rxempt Flex. Fd. 97.4 Rxempt Flex. Fd. 94.1 5.1 Rxempt Flex. Fd. 94.1 5.4 Windsor Life Assec. Co. Lid. 1, Ruch Street, Windsor. Tel. 68146 Windsor Life Assec. Co. Lid. 1, Ruch Street, Windsor. Tel. 68146 FetureAss d Gr'th 25.0 Life Investor Plans 40.5 45.8 FytureAss d Gr'th 25.0 1 Yrope Tel. 25.0 1 Yrotal Rand Pen 107.47 WOTES 5 Yreig allows for all buying expenses, per Pence. except where otherwise indi-
DEP HORD TO PROPER THE PROPERTY ASSETS THAT THE PROPERTY ASSETS THAT THE PROPERTY ASSETS THAT THE PROPERTY ASSETS THAT THE PROPERTY ASSETS THE PROPERTY ASSETS THAT THE PROPERTY ASSETS THE PROPERTY ASSETS THAT THE PROPERTY ASSETS THE PROPERTY ASSETS THAT THE PROPERTY ASSETS THE PROPERTY ASSETS THAT THE PROPERTY ASSETS TH	28. Cantrage Rand. Retroi. CITE Miles PerPemPlan Dec. 5. 73.0 1-wayMdPnFu Nil 107.4 8a'ty FeoFdNov.1 105.0 Prop. PenFuNov.1 105.0 Weifare Insurance Company Lid. Total Growth Fd. 85.0 90.0 Weifare Insurance Company Lid. The Leas. Follestone. Keed. 008 2133 krampt Flex. Fd. 97.4 Rxempt Flex. Fd. 97.4 Rxempt Flex. Fd. 94.1 5.1 Rxempt Flex. Fd. 94.1 5.4 Windsor Life Assec. Co. Lid. 1, Ruch Street, Windsor. Tel. 68146 Windsor Life Assec. Co. Lid. 1, Ruch Street, Windsor. Tel. 68146 FetureAss d Gr'th 25.0 Life Investor Plans 40.5 45.8 FytureAss d Gr'th 25.0 1 Yrope Tel. 25.0 1 Yrotal Rand Pen 107.47 WOTES 5 Yreig allows for all buying expenses, per Pence. except where otherwise indi-



			<u>29</u>
Company Comp	Company Comp		A
	Tamenari 19	25 77	Select 3 5 34 1 42 13 42 24 42 48 44 15 48 49 48 48 44 15 48 48 48 48 48 48 48 4



MAN OF THE WEEK

The kettle blows its top

Hogg became (for the second time) Lord Hailsham and retired to the seat upon the Woolsack which his father once occupied before him, it has been a matter of mild, and pleasurable, specula-tion in the Tory Party as to when the steam kettle would blow its top. Now that it has done so, the only surprise is that it has taken so long.

The Lord High Chancellor of

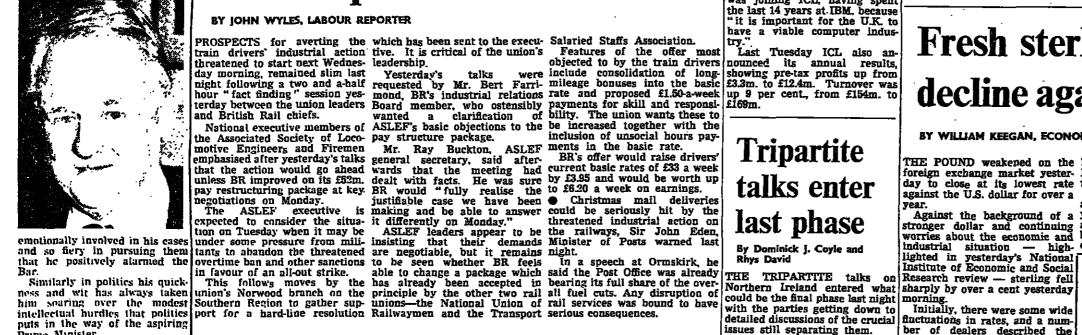
Great Britain is in a position of well-known anomaly. He is not only president of the Court of Appeal, the High Court and the

only president of the Court and the Appeal, the High Court and the High Court and the Chancery Division as well as being Speaker of the House of Lords. He is also a Minister of the Crown, a member of the Crown and the principal legal of the Crown and the C

he has suffered for this duality. As a legal advocate he was shrewd and commercially successful but was always tut-tutted successful but was always tut-tutted.

As a legal advocate he was shrewd and commercially successful but was always tut-tutted.

As a legal advocate he was shrewd and commercially successful but was always tut-tutted. over by his brethren as not showing the semi-judicial detach-



puts in the way of the aspiring

Prime Minister.

But the intensity of his partisanship has taken away more than it has given him. It made him an incomparable platform speaker, and a famous chairman of the Conservative Party but it allowed the continue and the

and a famous chairman from the Causevarity Party but it farmed the cautions souls who are the hallast of the Tory Party in Partiament.

As Lord Chancellor he has been obliged by the constitutional conventions and by his conventio

his predecessor, Lord Gardiner, but then each holder of such an office must be allowed his pen-

Outburst

His outburst this week against the Chairman of the Industrial to make peace with Europe after whelming balance of payments looking forward to significant Court, is a momentary reversion the recent outbursts of tension difficulties of its own. the Chairman of the industrial court, is a momentary reversion to his old rumbusious self—and is prohably all the more forceful because it follows such forceful because it follows such a lengthy poriod of self denial.

After a meeting of NATO self denial, and yet the occasion has even now been chosen with care. For if the Lord Chancellor cannol comment on a matter of high constitutional importance affecting the prospect man than in his satuad days.

At sixty-six Lord Hailsham is a mellower and more circum-spect man than in his satuad days but underneath be is the same old Quintin Rogg—courageous but underneath be is the same old Quintin Rogg—courageous in the public. The only country not willing to the brained of the possibilities of its own.

Britain has only indicated a willingness to examine possibilities for buying military to the feeder of this, which could emphasise the importance of Carrington, Britain's Secretary of the Europeans the importance of Carrington, Britain's Secretary to the filling that the could comment on a matter of high constitutional importance of Carrington, Britain's Secretary to the filling that the could comment on a matter of high constitutional importance of Carrington, Britain's Secretary to the filling that the could comment on a matter of high constitutional importance of Carrington, Britain's Secretary to the filling that the could comment on a matter of high constitutional importance of Carrington, Britain's Secretary to the filling that the could comment of the possibilities of its own.

At sixty-six Lord Hailsham is a mellower and more circum-spect man than in his satuad days and the profice of the possibilities of its own.

The Europeans, they reported, of the possibilities of its own.

The Europeans they reported, of the strong of the possibilities of the strong of the possibilities of the feet of this, which could alked control to a 50 berrel prevailing within the case of the strong of the readness of the European to the U.S. Defence startified in the U.S. Defence starti

Oil shares and the crude price spiral

ance will be a help, and we are South Sea Company. approaching the season of New Year predictions, which will on the fact that this has Oils

BY ROY ROGERS, LABOUR CORRESPONDENT

BY JOHN WYLES, LABOUR REPORTER

threatened to start next Wednes- leadership.

BY JOHN ELLIOTT, LABOUR EDITOR

the Associated Society of Loco- pay structure package.

Engineers warn of threat

to jobs and production

Little hope of rail settlement

PROSPECTS for averting the which has been sent to the execu- Salaried Staffs Association.

train drivers industrial action tive. It is critical of the union's Features of the offer most

National executive members of ASLEF's basic objections to the be increased together with the

Whitelaw holds informal talks

near-bankruptcy ratings are go- Eastern oil company crude bearish about the short-term. its nuclear power interests. ing to go bankrupt. The whole could leap by a factor of 21 or For what it is worth, at 209p Thus the poet Gay. The proba- economic system may be grin- so. This has horrifying implica- Shell is now on a 1973 p/e of bilities at the moment are that dlug into frightening new territions for the payments outlook around 5½, and at 516p BP has oil shares? Well, the companies six month profits by 65 per cent. panic does not change into sus- tory: the probability is that it is of consuming countries—\$1 on a a corresponding ratio of perhaps have massive investments in to £1.76m. before tax; the group

Holland. And what they do for demand.

Wall Street's ovenight perform- ting his entire fortune to the spread the load of Arab cut- dreaded possibility of a world ments will inevitably cream off paper-maker. Demand ance will be a help, and we are

"Lest men suspect our tale weeks. For instance, not all the and if they take a cue from that except that the market has America, plus open cast pros- Scapa Group untrue, companies currently selling on sort of price the cost of Middle almost certainly been too pects in Indonesia; and it has

dwell on the fact that this has already been very nearly the worst Bear Market since the for the oil industry. Next week over much the Governments of him to me as "an old steam has pensitle". Not a bad metaphor, denoting as if does something pleasantly old-fashinoed with rammed with explosive and government will industry as the pensitle of the sill industry. Next week over much the Governments of consumer countries may wish to pleasantly old-fashinoed with rammed with explosive and governments of shell is goursely depend on how they can finance of power changes with raily later. N.E. wind, free demand.

Holland. And what they do for political reasons they can also dorm economic motives. How over much the Governments of consumer countries may wish to be war. But it does mean that this that Iranians are auctioning consumer countries may wish to be making aggressive new committee." Not a bad metaphor, denoting as if does something pleasantly old-fashinoed with lappens then before raking aggressive new committers and with the propositive and possibly dangerous energy. Event the potential risks and residued in the potential risks and residued in the potential risks and residued in the fact that this has already been very nearly the worst Bear Market since the for the since the form the total more than ther took—two fifths of Scapa's profits at each of the count of the worst Bear Market since the form the total more than ther took man they can also dose the market capitalisations.

That gives downside support. That gives downside support. Cloudy, perhaps with rail market capitalisations.

That gives downside support. That gives downside support that market as \$6.2 and fast, and irregular the paper industry is commercially as \$6.2 and all the upside potential may depend on how they can finance that the upside potential may and the promoted very new of the paper industry. The becoming promoted very new of the paper industry is commercially as \$6.2 and allooks—two form the U.S. and first the bull of 1974, and form the o

What does all this mean for combined to lift Scapa Group's panic coes not change into sust tory: the probability is that it is of consuming countries—of on a corresponding ratio of perhaps downstream assets, the only is confident about volume that investors can still recall the should happen. For these reas the U.K. balance of payments. The requirement is that the means of marketing oil whoever through to the end of 1973-74; pain which followed the two sons, the odds lie in favour of deficit—but the prospects are companies will be able to claw owns it. And they have and that makes a net p/e of 63, bear market rallies this year, an unhurried programme of less alarming for the major oil back not just the increase in the reserves of politically safe on earnings for the past rewill remain unquantifiable for You don't believe any of this? This week's admission by on top to allow for lower ultiple at 58p. But the some time. Nearly ten points of Fair enough, but remember that Shell has brought into the open lisation of their downstream half BP's share price and a prospect of a dull year for world will develop to the West and a ridge of high pressure of the control of their downstream half BP's share price and a prospect of a dull year for world develop to the West and a ridge of high pressure of the control of their downstream half BP's share price and a prospect of a dull year for world develop to the West and a ridge of high pressure of the control of their downstream half BP's share price and a prospect of a dull year for world develop to the West and a ridge of high pressure of the control of the world develop to the West and a ridge of high pressure of the will develop to the West and a ridge of high pressure of the will develop to the will develop the will develop to the will deve resterday's Index gain came by the poet had experienced about the companies' ability to re- assets. As things stand, they quarter of Shell's; profits are industry in 1974 raises some 10 a.m. That is not to say that the most expensive stock market direct shipments of embargoed are in a strong position to potentially much higher, but very big question-marks for the rally will not be extended: the rally will not be extended: education in history—commit- and non-embargoed oil and thus achieve this, aside from the even politically safe Govern- Scapa's biggest customer, the tered wintry showers.

Wall Street's ovenight performs the even politically safe Govern- Scapa's biggest customer, the tered wintry showers. backs equally, whether for slump severe enough to leave most of the excess. Altogether, machine felts here and in Anglia, "friendly" Britain or "hostile" supply running ahead of safe assets of the two majors Europe next year may be bleak probably total more than their though the North American out-

Head Office : HOLBECK HOUSE

British Isles bringing bright rather cold weather with London, S.E. England, Anglia, East Midland

England, Central Northe England Cloudy, perhaps with rai

Mainly dry with sunny per

Sunny periods and scattleshowers with strong wind. temp. 7C (45F). N. Wales, N.W. England, District, S.W. Scotland, Ar N. Ireland

Sunny intervals and w showers. Strong N. wind, temp. 2C (36F). N.E. England, Borders,

Scotland, Aberdeen area Sunny periods and mainly with a few wintry sho Strong N.E. wind. Max. t 3C (37F).

Central Bighlands, Caith N.W. Scotland, Orkney, She Bright with scattered showers. Strong N. wind. Outlook: Bright and cold first, becoming cloudy and

Lighting-up: London Manchester 16.21, Glasgow

BUSINESS CENTRES

HOLIDAY RESORTS

Fresh sterling

year.

Against the background of a stronger dollar and continuing all the other EEC currencies to industrial situation — high-lighted in yesterday's National Institute of Economic and Social Research review — sterling fell sharply by over a cent vesterday.

with the parties getting down to detailed discussions of the crucial fluctuations in rates, and a numissues still separating them.

Initially, there were some wide fluctuations in rates, and a number of dealers described the The talks got off to a late start but Mr. Heath, who had been expected originally to leave after the morning session yesterday, remained all day to take part in the discussions.

The delegates, representing the British and Irish Governments and the three Northern Ireland parties which have agreed to ing Continental currencies but in the continental currencies but the continent of the described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the carly morning situation as "very but of dealers described the chaotic." Later, after modest intervention by the Bank of Eugland, the rate steadled, but in thin markets it closed near its lowest of the day at \$2.3265.

Continued from Page 1

U.S. peace with Europe bid

BY LORELIES OLSLAGER

the Labour MPs who have criticised Sir John Donaldson, THE U.S. seems to have decided which has argued it has over-infrastructure and the U.S. was

inclusion of unsocial hours pay-

John Miller Downturn in decides not to join ICL

was joining ICL, having spent the last 14 years at IBM, because "it is important for the U.K. to have a viable computer indus-

Features of the offer most Last Tuesday ICL also an-objected to by the train drivers nounced its annual results, day morning, remained slim last Yesterday's talks were include consolidation of long-night following a two and a-half requested by Mr. Bert Farrimileage bonuses into the basic £3.3m. to £12.4m. Turnover was hour "fact finding" session yesmond, BR's industrial relations rate and proposed £1.50-a-week up 9 per cent., from £154m. to terday between the union leaders Board member, who ostensibly payments for skill and responsiant British Rail chiefs.

Wanted a clarification of bility. The union wants these to

Oil auction price

talked openly of the possibilities whether even the strongest

house prices

"It is very embarrassing for us and we cannot elaborate on the statement," said the company.

Mr. Miller was not available for comment, but on Monday he was openly optimistic about the company's prospects, saying that he felt its performance had improved over the last 18 months under Mr. Geoffrey Cross's leadership as managing director. He was joining ICL, having spent

decline against dollar Algrets Barredona Blackpool

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE POUND weakened on the by First National City Bank and foreign exchange market yester-day to close at its lowest rate to 10 per cent.

The oil crisis has continued to affect the Dutch guilder, which Against the background of a yesterday needed support against the Salvagure affect the Dutch guilder, which stronger dollar and continuing all the other EEC currencies to worries about the economic and keep it within the official 2½ per salvagure. C. 2 34 Maita Casabluca 5 18 61 Nairobi Cape Tn. 8 24 75 Naples 15 99 Nice Objects 5 15 99 Nice Objects 61 90 Naples 15 99 Nice Objects 61 90 Naples 15 90 Naples

The easy way problem of **Estate Duty**

... and ensure your estate "spice passes intact to your heirs

Our Aegis Plan has been devised to give immediate total protection withou her the need for complicated and restricting trusts, gifts, or any of the usual ploys.

or obligation, please complete and post the coupon or phone the Senior Consul tant at any of our offices.

To: Bevington Lowndes Ltd., 5 West Halkin St., London SW1 Tel: 235 8000 (20 lines,24-hour service). Branches at Bristol 41185, Edinburgh 225 1612 and Manchester 833 0671
Name (Mr. Mrs. Miss) TEW/F711 Address
Tel No. (Office)
Bevington Lowndes

Registered at the C.P.O. Printed by St. Clements Press Ltd. for and publish is Financial Times Ltd., Bracken House, Camon Street, London ECGP 6BY.

33:3

s 2000.000

14

1.0

121 🛳

9 · 69%

For further details, without charge